

# ENVIRONMENT SOCIAL GOVERNANCE

Akiem's Report 2023



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# CEO FOREWORD

**2023 was marked by heightened awareness of the urgent need for action to tackle the climate crisis and its consequences on health, biodiversity, and major economic and geopolitical balances. Mobility and transport account for a significant share of greenhouse gas emissions and energy consumption, making them central to these challenges. In this context, rail stands out for its efficiency and low carbon footprint, helping to deliver the goals of the Paris Agreement and European Green Deal.**

At Akiem, we are convinced that rail is part of the solution. We are proud to play our part in the development of European rail transport by offering our customers tailor-made solutions for leasing rolling stock to help them meet their environmental and social challenges.

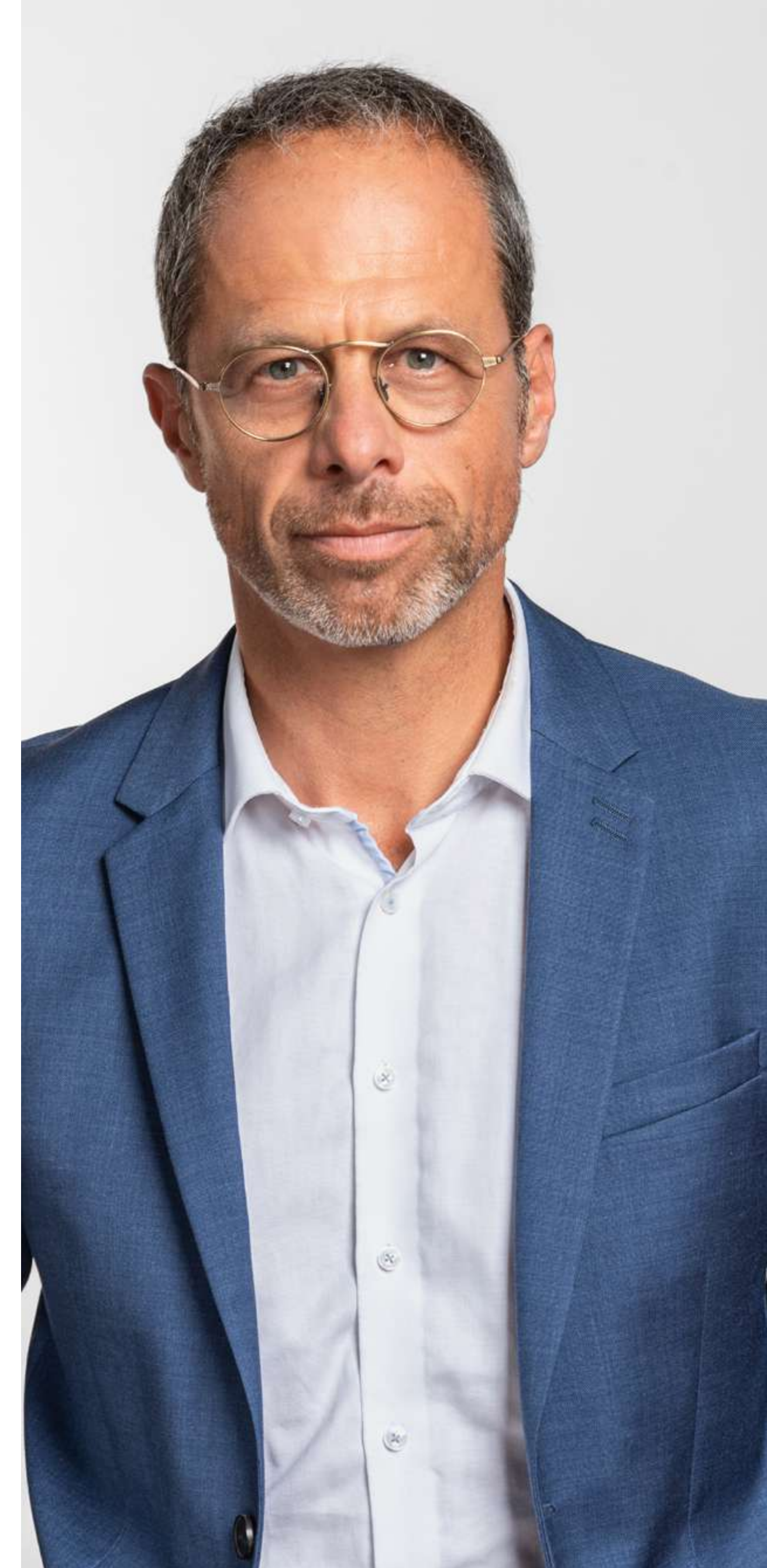
We are strongly committed to excellence and ethical behaviour in everything we do. We focus on delivering our strategy and operational activities in ways that respect the principles of sustainable development by shrinking our ecological footprint, ensuring working conditions are safe and fair, fostering innovation and diversity, and always acting with integrity and transparency.

Akiem's 2023 ESG report presents the actions we have taken to give concrete form to our determination to reinforce our role as a responsible and committed player in the rail sector. This involved rolling out pragmatic, achievable initiatives across the entire company that are designed to sustainably improve our footprint by reshaping our fleet strategy, providing safe jobs, operating as a responsible business, reducing environmental

impacts, and ensuring fair competition. A standout feature of 2023 was the complete overhaul of our corporate safety approach to ensure full alignment with our Safety First mission statement. Our new-look organisation embeds safety and quality at the heart of all our activities. This report also provides key indicators tracking our environmental, social and governance performance and progress.

We understand that we cannot meet these challenges alone. This is why we work so closely with our stakeholders – customers, suppliers, shareholders, financial partners, regulators and local communities – to promote good practices and sustainable initiatives in our sector. We also support efforts by public authorities to create regulatory and financial frameworks that foster the development of rail by removing technical, administrative, or competitive barriers that hinder its growth. We are convinced that rail has a bright future – a future we are determined to help build. We thank you for your trust and interest in our business.

**FABIEN ROCHEFORT, CEO AKIEM**





# 1. AKIEM



# AKIEM AT A GLANCE

Akiem is a leading European provider of turnkey solutions for the supply of locomotives and passenger trains to rail operators, manufacturers and local authorities. Since December 2022, Akiem is held by CDPQ (Caisse de Dépôt et Placement du Québec).

Everywhere in Europe, Akiem works alongside rail industry operators and freight and passenger carriers to:



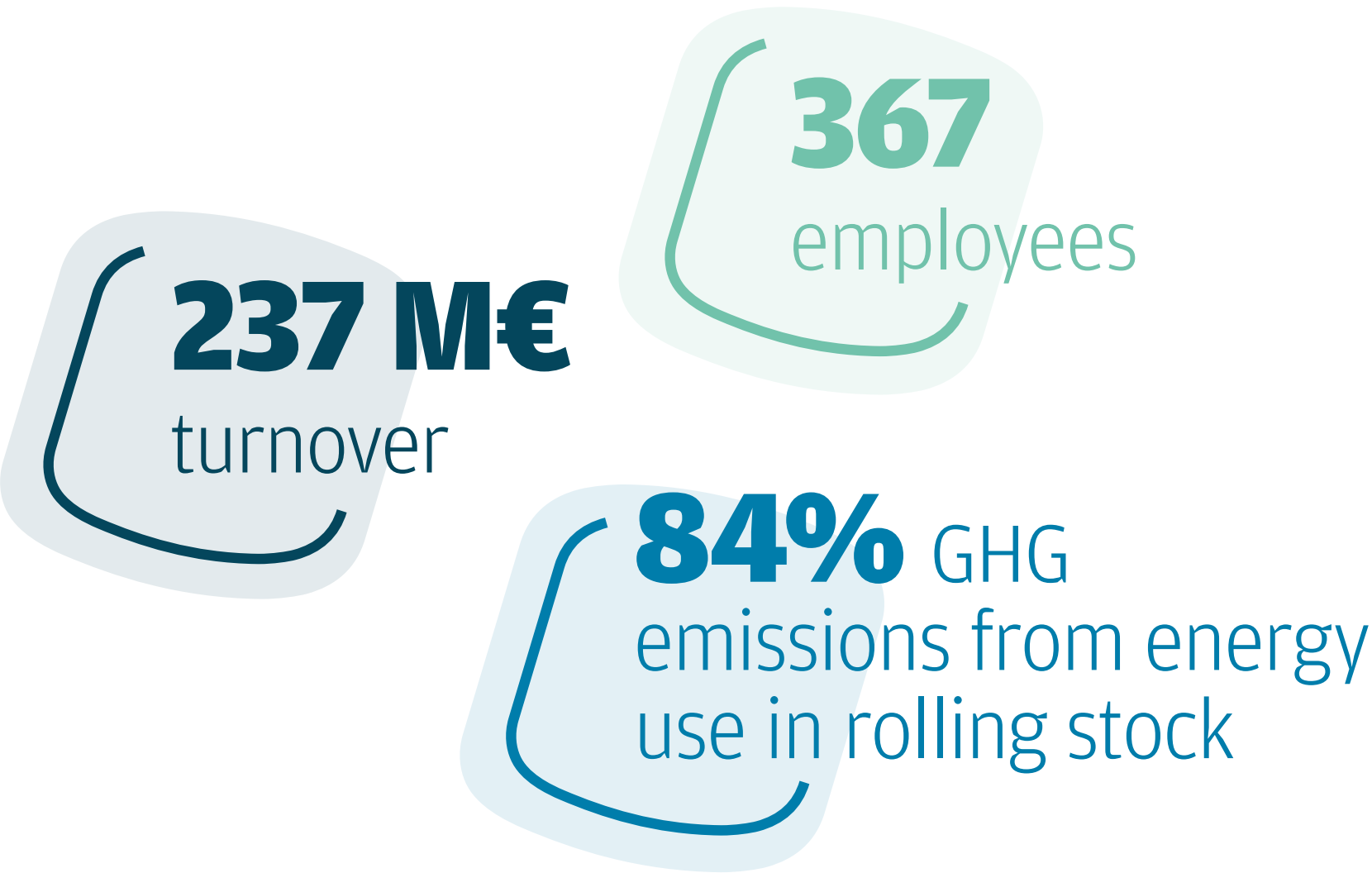
**Offer a wide range of rolling stock, value-added leasing solutions and industrial and maintenance solutions**



**Guarantee the very highest levels of safety, availability and reliability at controlled costs**



**Support its customers so they can concentrate on their core business in full confidence**





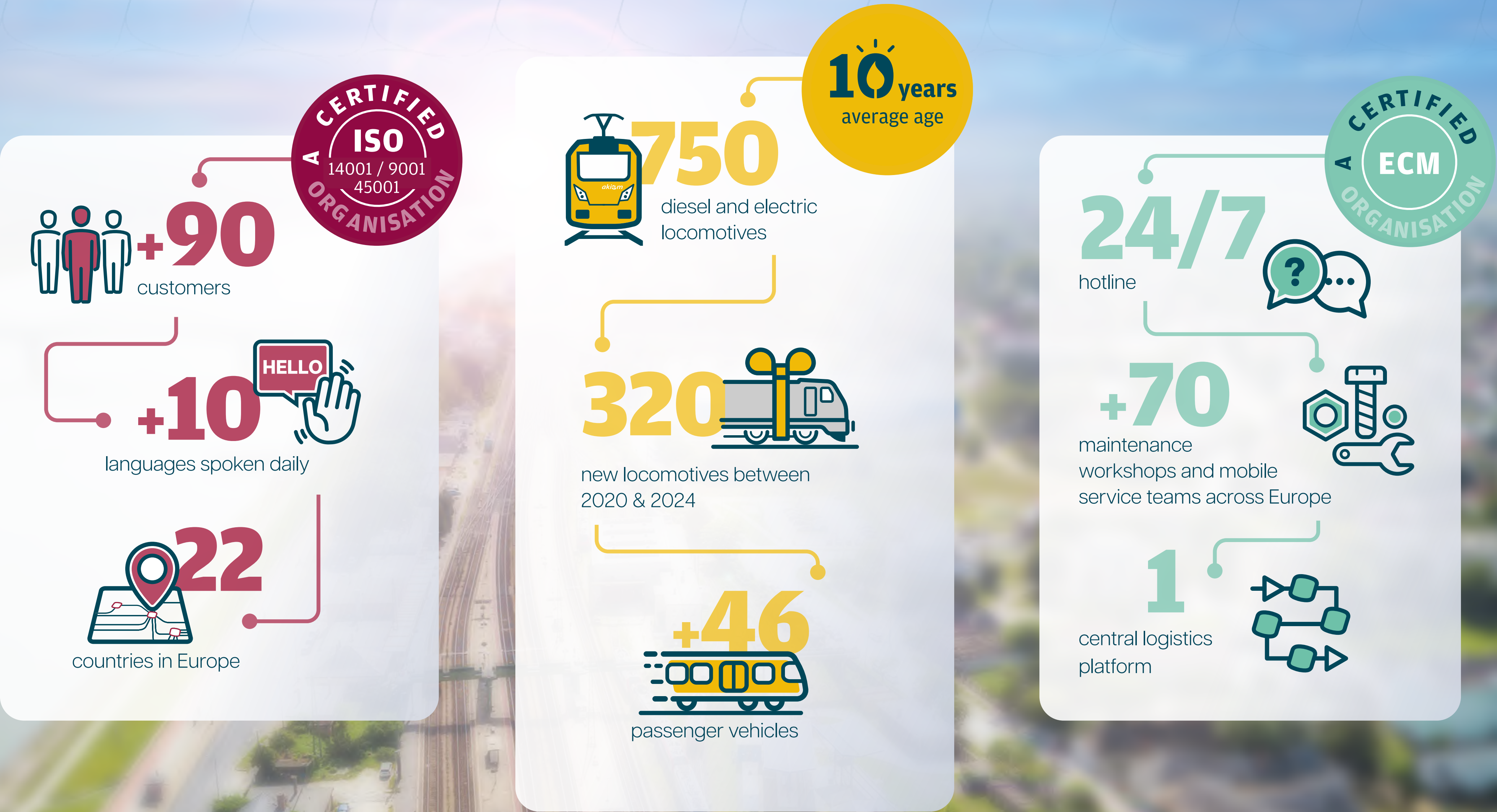


Fig. 1: Akiem at a glance



# MEETING EVERY NEED OF RAIL INDUSTRY ACTORS

The company is divided into three main activities offering custom-built solutions that cover the entire rolling stock value chain:

## Locomotive Leasing

Dry lease or Full-Service, single unit or entire fleet, Akiem provides **access to a modern and varied rolling stock fleet** with a custom service and maximum modularity.

## Maintenance & Services

Akiem's teams operate **across Europe, providing the expertise, industrial, and logistical capacities** that underpin Akiem's ECM-certified maintenance ecosystem. They are the guarantor of Akiem's excellence and quality. Akiem's mission is to ensure the very highest levels of rolling stock availability and reduce downtime so that customers can continue to operate, everywhere, all the time, at 100% capacity in total confidence and complete safety.

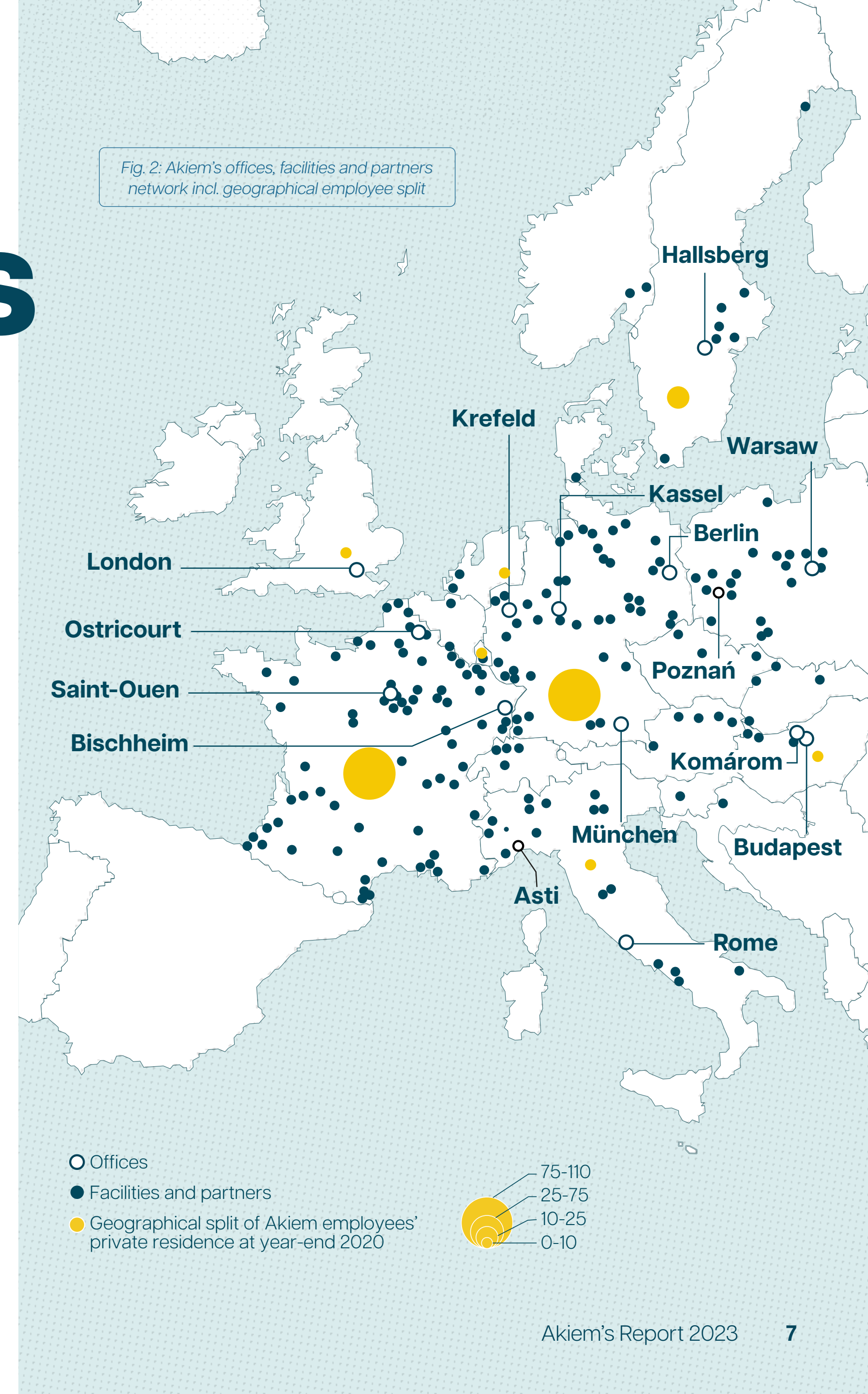
## Passenger trains leasing

Akiem provides **financing and fleet management services for passenger trains in Europe** for public transport authorities and train operating companies. The group delivers technical and contractual innovations that act as a catalyst for growth in rail transport. Akiem's solutions ensure that rolling stock is always available, safe and reliable.

## Offices, facilities, and partners throughout Europe

Akiem's 367 employees are distributed throughout Europe ensuring proximity to the group's clients. 121 of these employees are allocated to the Holding, Leasing, and Passenger (new since 2022) units (2022: 107), 246 to Akiem Maintenance & Services (2022: 200). Akiem also operates across a broad network of offices, facilities, and partners.

Fig. 2: Akiem's offices, facilities and partners network incl. geographical employee split





# INDUSTRIAL COMMITMENTS

To ensure highest quality, safety, and environmental standards in its operations, Akiem is certified according to the requirements of the UE/779/2019 Regulation on the system of certification of Entities in Charge of Maintenance (ECM), and according to the requirements of the ISO 9001:2015 quality standard. All Akiem-owned sites (Krefeld and Kassel) are ISO 14001:2015 (environmental management system) and ISO 45001:2018 (occupational health and safety management system) certified.





# VALUES

From the very beginning, Akiem is guided by the values and ethical principles that serve as the basis for its commitments and actions.

## Expertise and innovation

Our expertise exists to meet your challenges. We are committed to constantly extending and expanding our range of skills to align with our customers' expectations. This is part of what makes us different and one of the keys to improving performance. We constantly encourage innovation in the services we deliver on your behalf and in how we structure our investments.

## Respect

Akiem believes in its values and its rigorous ethical standards, all designed to protect equality, people and the environment.

## Being close to you

The closeness of relationships between our staff, and in our day-to-day relationships with contractors and customers, is a powerful driver for efficiency and responsiveness.

## Integrity

We believe that integrity is fundamental to our group's lasting prosperity. Success cannot be created with corruption, fraud or in violation of any applicable regulations or legislation.

## Commitment

Our long-term strategy delivers performance for all, to shareholders, customers, staff and partners alike.

## Sustainable development

People, their career paths, safety and health lie at the heart of everything we do. The decisions we take are informed by the impact these will have on the environment.

**These values are the foundation of Akiem's Ethics Charter and Business Code of Conduct.** These documents apply to everyone throughout the Akiem group and provide guidance and an ethical framework for employee's day-to-day activities. They specifically underline Akiem's commitment concerning the respect of human rights, non-discrimination, and non-retaliation ([see chapter 3.1](#) for more information).



CONTRIBUTING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Akiem recognizes its role and capacity in contributing to the 17 Sustainable Development Goals (SDGs). These goals were adopted by all United Nations Member States in 2015 as a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. They followed the Millennium Development Goals (MDGs), that were the first to provide a common language to reach global agreement. Though the SDGs are integrated, and one action can contribute to several Goals, **Akiem group identified seven SDGs to which it can contribute the most:**



Fig. 7: Akiem's key SDG contributions

ESG PERFORMANCE RECOGNIZED BY RANKINGS AND RATINGS

Environmental, social, and ethical performance is integral to Akiem’s strategy and day-to-day activities. These commitments have been externally recognized through two extra-financial rating systems: GRESB (Global Real Estate Sustainability Benchmark, an Anglo-Saxon framework) and EcoVadis (European framework). Akiem’s **efforts and commitment to sustainability were awarded:**





# **2. BUILDING A SUSTAINABLE FUTURE: AKIEM'S SUSTAINABILITY MANAGEMENT**



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM'S SUSTAINABILITY MANAGEMENT

# 2.1 CHARTING THE COURSE: GOVERNANCE & STRATEGY

### **Sustainability integrated in the governance structure**

**Akiem governance and management activities are set to design, execute, and assess the ESG strategy of the company.** Akiem ESG governance activities prioritize safety, ensuring safe railway operations, a safe working environment for employees, suppliers, and customers. This commitment to safety reflects a core social responsibility value. Furthermore, Akiem is focusing on environmental sustainability through clean operations and sustainable growth. The top priorities for 2023 and 2024 are health & safety, gender equality, and greenhouse gas emission reduction. This approach fosters a positive work environment that attracts and retains talent, while promoting employee development.





Akiem's solid governance  
bodies and 360° integration of  
**SUSTAINABILITY** ensure a continuous  
improvement approach for  
long-term ESG **STRATEGIC FOCUS.**

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## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

### Top management and governance bodies address material ESG topics:

- **The Supervisory Board** (5 non-executive Directors: 2 CDPQ representatives and 3 independent directors including Chair) via:
  - **Monthly report on ESG and Health & Safety KPIs** (including possible additional disclosures on whistleblowing alerts)
  - **The Audit & Risk Committee:** quarterly review of ESG agenda & assessment of major risks (Cyber, H&S, ESG action plan)
  - **The HR Committee:** ensuring the implementation of ESG HR relevant topics (e.g., Gender equality)
  - **The Investment committee:** assessing the impact of projects under our ESG agenda
  - **A continuous monitoring:** Internal communication frameworks on critical events (e.g., Health & Safety, compliance)
- **CEO and Executive Management** as part of their management committee agenda are addressing the ESG agenda by assessing the risks, opportunities and action plan. 10% of Executive Management bonus is tied to 3 KPIs related to Health & Safety, Gender Equality, GHG emissions.

- **The Key Managers:** ESG implementation based on assigned ESG targets with performance being tied to bonus payments.

### Redesign of the QHSE management system

**A major change in 2023 was the reorganization of the quality, health, safety, and environmental (QHSE) system.** Against the background of Akiem’s continued strong organizational growth, **a new framework has been designed and is being implemented that focuses on integrating QHSE aspects into every organizational activity**, providing levers to assess and continuously improve the organization.

**The new system is based on 5 pillars covering Akiem’s value chain and key activities.** Each pillar has a rational, 3 standards, and target KPIs as well as a designated ExCom member as pillar owner. They are supported by a quality and a EHS group manager as well as dedicated pillar QHSE managers and local relays. This governance ensures steering and decision-making, handled at the right level.

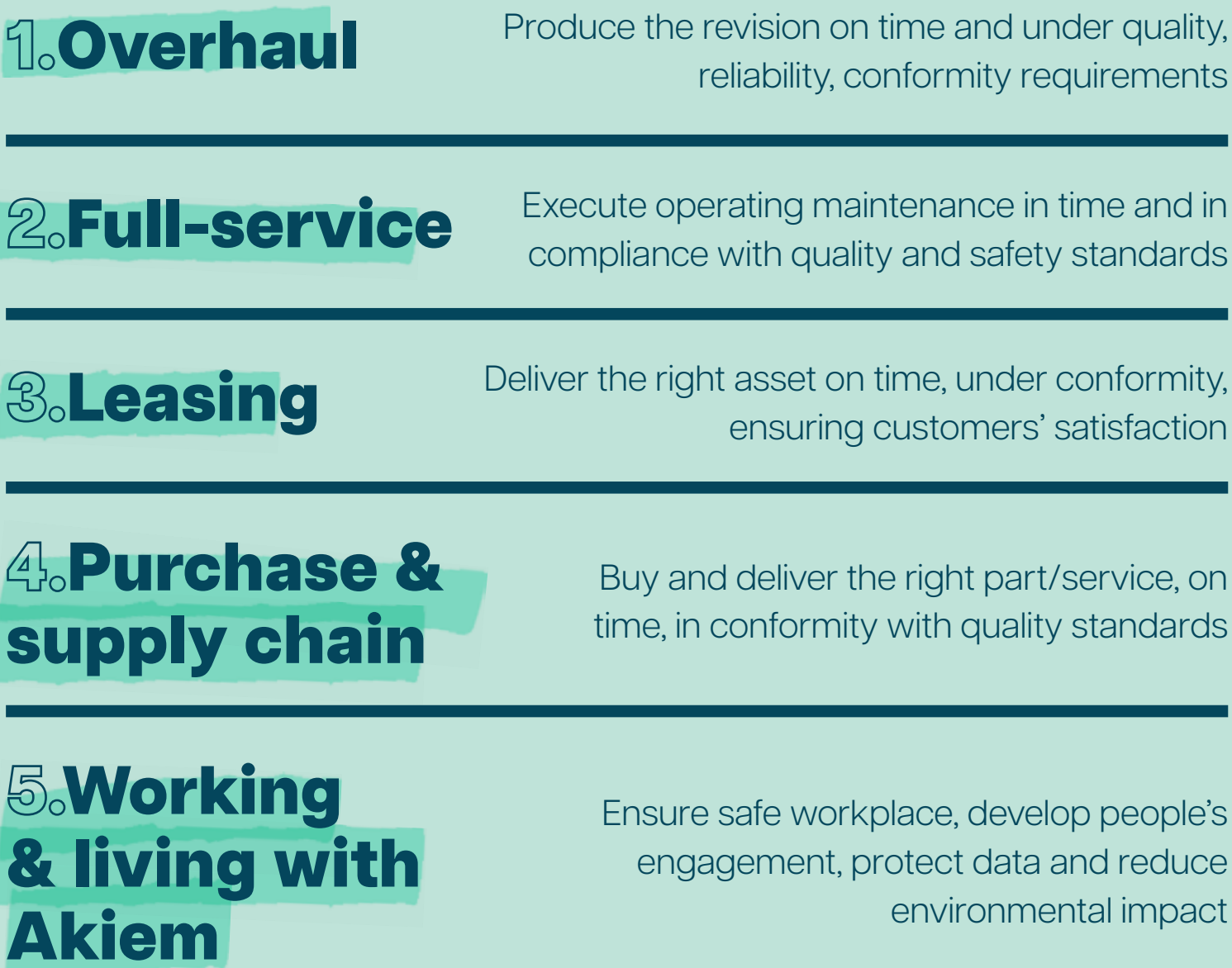


Fig. 3: 5 pillars & rationales of the new QHSE system



# 2.2 NAVIGATING RISKS & PRIORITIES: MATERIALITY ASSESSMENT




### ESG topics integrated into the group risk management

**Akiem manages its risks at group level including activity specific risks.** Responsibility is assigned via a RACI matrix with an ExCom member as primary risk owner. Risks are evaluated according to their likelihood, impact (financial and/or damage to humans, environment, reputation), and Akiem's level of control. They are reviewed with the risk owners twice a year. The Audit & Risk Committee is regularly informed about Akiem's risk management and its results. It gives recommendations to the Supervisory Board.

Akiem's **2023 risk matrix included two material risks in the ESG category:** environmental/climate-related risks as well as the transition of its Diesel locomotive fleet.





Akiem's **PROACTIVE** risk management and commitment to leverage opportunities presented by the transition to a **LOW-CARBON** economy, position Akiem for a sustainable **FUTURE**.



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

### Climate-related risk & opportunity management

End of **2023**, Akiem has conducted a dedicated climate-related risk **assessment**. Through a series of interviews with internal and external experts along the value chain, an initial list of physical risks (chronic & acute) and transition risks & opportunities has been identified. Applying the established Akiem risk management methodology, these risks have been prioritized during a dedicated ExCom session. To complement the existing risk management current time horizon (3 to 5 years), the prioritization was done for a mid-term perspective (2030) as well as a long-term perspective (2050) relevant for Akiem’s business considering rolling stock life cycles of 30 years and relevant policy anchor points (e.g., EU decarbonization objectives 2030 and 2050). The results are presented in Figure 4. Further details on these risks and opportunities as well as their management & KPIs can be found in [Chapter 5.1](#) for Leasing Activities and [Chapter 5.2](#) & [5.3](#) for AMS activities. Workforce- and supply chain-related information is provided in [Chapter 4.1](#) and [4.3](#).

Type	Risk/opportunity description	Primary impact	Level of Materiality	
PHYSICAL			2030	2050
Chronic	Negative impacts on workforce notably during maintenance activities (e.g., health, safety, absenteeism); Rolling stock damage from overheating or derailment caused by track buckle.	AMS / Leasing	High	Very high
Acute	Limited or full stop of operations on maintenance sites due to flooding & damages to sites and material supplies; Rolling stock damage caused by derailments from destabilized tracks / material washed onto tracks.	AMS / Leasing	Medium	High
TRANSITION			2030	2050
Technology	Replacing Akiem’s diesel fleet with new traction technologies requires long-term investments in assets that might not be fully exploitable across their life cycle.	Leasing	High	Very high
Policy	Restriction of workshop activities due to legal limitations on utilization of certain resources (e.g., water, energy).	AMS	Medium	High
Markets	Delays in service delivery caused by supply disruptions due to supplier vulnerability to climate-related risks.	AMS / Leasing	Medium	High
OPPORTUNITY			2030	2050
Market	Political support for rail being recognized as an effective solution for the EU’s decarbonization objectives 2050 leads to regulatory changes improving rail’s competitiveness vs. other transport modes (e.g., taxation, infrastructure development & access).	Leasing	High	High
Products & Services	Corporate decarbonization objectives along supply chains lead to an increase of rail freight transport and consequently a higher demand for Akiem’s services.	Leasing	High	High
	Demand increase for low carbon energy (e.g., HVO, electricity from renewable sources) from operators allows Akiem to create revenues from new services.	Leasing	High	High
Resource efficiency	Operating costs reduction on workshops as resources (e.g., energy, water) are used more efficiently (e.g., water recycling, improved heating solutions) and green electricity is generated onsite.	AMS	Medium	High

Fig. 4: Key climate-related risks & opportunities



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM'S SUSTAINABILITY MANAGEMENT

**For the most relevant physical risks, an additional quantitative evaluation of the climate hazards 'heat' and 'precipitation' has been conducted for all of Akiem's sites under 3 different Shared Socioeconomic Pathways (very optimistic SSP1-2.6, moderate SSP3-7.0, pessimistic SSP5-8.5) against a historical baseline (1991-2020).**

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As climate hazards under different scenarios will become more distinct in the second half of the century, longer time horizons were selected: Near- (2021-2040), Mid- (2041-2060), and Long-term (2081-2100). Based on the selected indicators (heat: number of days above 35°C, precipitation: maximum of 1-day accumulated precipitation) and thresholds (UN FAO), **no major risks have been identified for any Akiem site near- and mid-term. Long-term, almost all sites are facing medium or strong risks under a moderate or pessimistic scenario** (see chapter 5.2, Figure 29.a & 29.b for more details).

This has been the first deep-dive regarding climate-related risks and opportunities, deepening Akiem's capabilities and understanding. The findings will serve to **better assess the already existing ESG topics in the general risk management.**

Nonetheless, uncertainties remain, notably regarding the choice of climate hazard indicators and adequate evaluation thresholds. A separate and more detailed analysis for the individual business units (Leasing & AMS) could further deepen the understanding, which will also be required for a quantification of the financial impacts. Akiem plans to address these aspects in the future.

### **Defining material topics**

Akiem follows a **hybrid approach in selecting its material topics**. First, the topics with a material impact are determined by the materiality analysis of the Global Real Estate Sustainability Benchmark (GRESB) in which Akiem participates every year. It is an important proxy for the group, as GRESB reflects the opinion of Akiem's key stakeholders including

investors, clients, and peers. These results are in some cases re-evaluated internally, based on additional available sources (e.g., customer satisfaction survey, internal materiality workshop) and their applicability to Akiem's business model. Second, these impacts are put in relation to the risks identified via Akiem's risk management. The risk management includes the definition of concrete counter-measures. **Risks and progresses are monitored and revaluated throughout the year.**

**This enables Akiem to evaluate the effectiveness of its measures and define new measures where necessary.**

Figure 5 provides an overview of the impacts and related risks along with references to where Akiem's approach is addressed in this report. The next extensive materiality assessment according to the new European Sustainability Reporting Standards (ESRS) requirements is planned for 2024.



# 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT



Fig. 5: List of impacts & risks

GOVERNANCE							
Impact	CYBERSECURITY	DATA PROTECTION AND PRIVACY	EXECUTIVE COMPENSATION	FRAUD	LOBBYING ACTIVITIES	POLITICAL CONTRIBUTIONS	WHISTLE-BLOWER PROTECTION
Risk(s)	<ul style="list-style-type: none"><li>• Lack of efficiency of crisis management</li><li>• Unavailability/uncontrolled access to confidential data</li></ul>	<ul style="list-style-type: none"><li>• Lack of efficiency of crisis management</li><li>• Unavailability/uncontrolled access to confidential data</li></ul>	<ul style="list-style-type: none"><li>• <b>Risk under control</b></li><li>Specific compensation &amp; benefits policy have been implemented</li></ul>	<ul style="list-style-type: none"><li>• Fraud</li></ul>	<ul style="list-style-type: none"><li>• <b>Risk under control</b></li><li>No lobbying allowed other than participation in industry associations with formal approval and reporting obligations, policy published in 2021</li></ul>	<ul style="list-style-type: none"><li>• <b>Risk under control</b></li><li>No political contribution authorized within Akiem</li></ul>	<ul style="list-style-type: none"><li>• Corruption</li><li>• Fraud</li></ul>
Chapter	3.2	3.2	2.1	3.1	2.3	/	3.1

SOCIAL						
Impact	H&S: EMPLOYEES	H&S: SUPPLY CHAIN	H&S: USERS/ RAILWAY SECURITY	DIVERSITY, EQUITY & INCLUSION	LOCAL EMPLOYMENT	STAKEHOLDER RELATIONS (INCL. EMPLOYEE ENGAGEMENT)
Risk(s)	<ul style="list-style-type: none"><li>• Employee's accident and diseases</li><li>• Lack of efficiency of crisis management</li><li>• Difficulty to maintain an efficient &amp; agile organization in a context of strong growth</li></ul>	<ul style="list-style-type: none"><li>• Dependency on strategic suppliers</li></ul>	<ul style="list-style-type: none"><li>• Railway accident with responsibility of Akiem</li></ul>	<ul style="list-style-type: none"><li>• Difficulty to attract/ onboard/retain competencies</li></ul>	<ul style="list-style-type: none"><li>• Difficulty to attract/ onboard/retain competencies</li></ul>	<ul style="list-style-type: none"><li>• Lack of customer focus due to the size &amp; governance</li><li>• Lack of efficiency of crisis management</li><li>• Dependency on strategic supplier</li></ul>
Chapter	4.1 & 4.2	4.3	5.3	4.2	2.3 & 4.2	2.3

ENVIRONMENT					
Impact	GHG EMISSIONS & AIR POLLUTION	ENERGY	MATERIAL SOURCING AND RESOURCE EFFICIENCY	NOISE POLLUTION	CONTAMINATED LAND/WASTE/ WATER
Risk(s)	<ul style="list-style-type: none"><li>• Major change in regulatory environment incl. Taxonomy</li><li>• Major change in technical regulatory/ market environment</li><li>• Non-anticipation of extreme environmental event / climate risk</li><li>• Difficulty in accompanying the Diesel transition on new acquisitions</li></ul>	<ul style="list-style-type: none"><li>• Geopolitical crisis</li><li>• Major change in regulatory environment incl. Taxonomy</li><li>• Major change in technical regulatory/ market environment</li><li>• Difficulty in accompanying the Diesel transition on new acquisitions</li></ul>	<ul style="list-style-type: none"><li>• Difficulty to maintain &amp; handle the obsolescence risk over the life cycle of the asset</li><li>• Not relevant spare parts management</li></ul>	<ul style="list-style-type: none"><li>• Major change in regulatory or economic environment</li><li>• Lack of control of pollution and emissions</li></ul>	<ul style="list-style-type: none"><li>• Major change in regulatory environment incl. Taxonomy</li></ul>
Chapter	5.1 & 5.2	5.1 & 5.2	5.3 & 4.3	5.1 & 5.2	5.3



# 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT

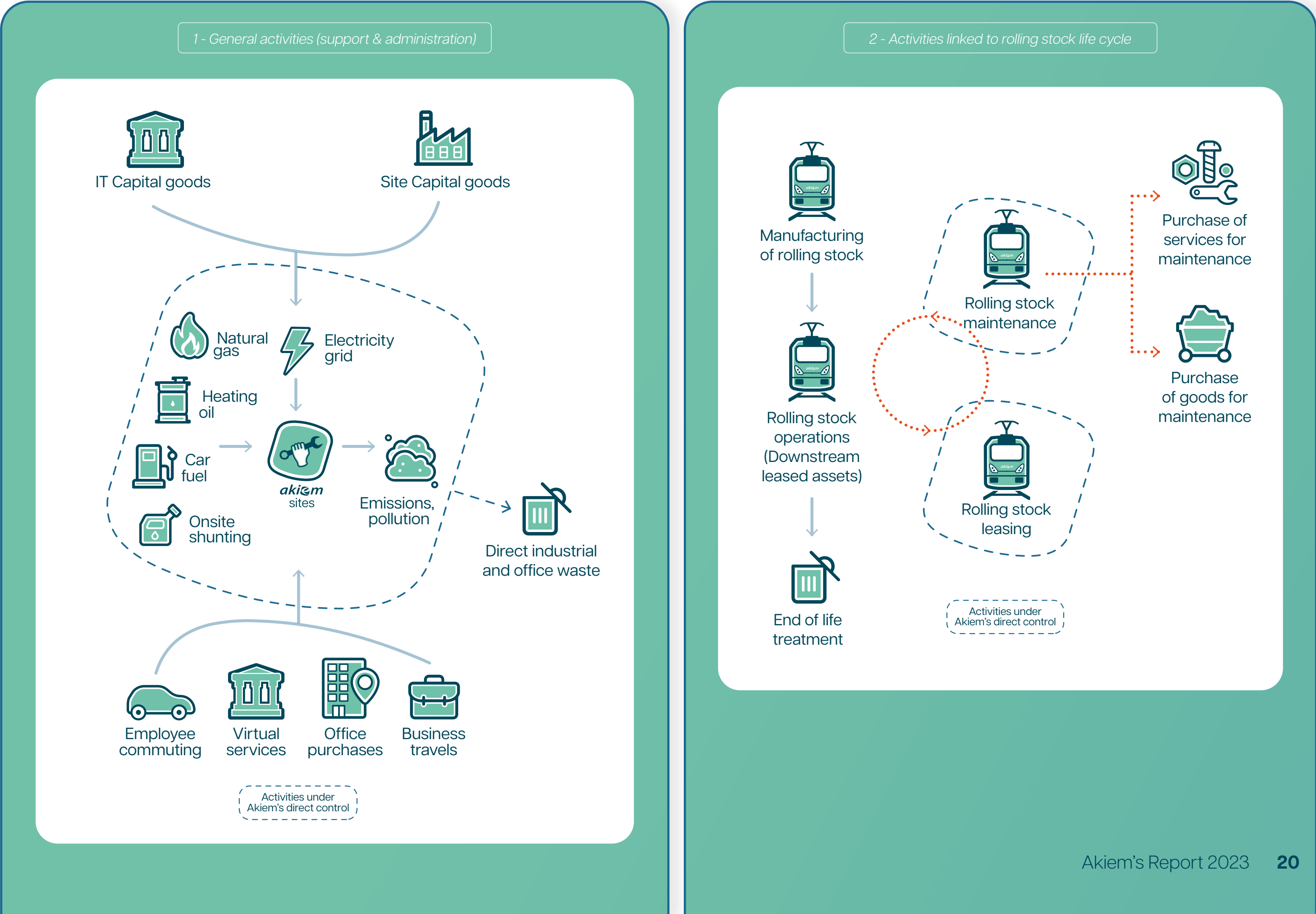
## Mapping the value chain

Akiem has mapped its **value chain, highlighting the key activities that contribute to our service offerings.** We have examined the environmental impact associated with each stage, from general operations to the lifecycle of the rolling stock we maintain and lease. Figure 6 depicts the principal flows linked to Akiem’s business activities.

**General activities are all activities required to operate its sites and offer its services,** such as purchasing relevant goods and services (IT equipment, tools & machinery, furniture, cloud services, etc.). These operations **require energy consumption and generate emissions, pollution, and waste.** A general requirement for all activities is the input from Akiem’s workforce which is not explicitly depicted here. For their presence, employees need to commute to work.

From a rolling stock life cycle perspective, **Akiem’s maintenance and leasing services enable its customers’ to operate rolling stock.** Upstream, this requires the manufacturing of rolling stock. Downstream, the treatment at the end of the rolling stock’s life cycle after approximately 30 years. For its maintenance, Akiem relies on purchasing additional goods and services.

Fig. 6: Overview of dependencies and impacts linked to Akiem’s business model





# 2.3 OPEN DIALOGUE: ENGAGING WITH STAKEHOLDERS

## 2.3.1 2023 Stakeholder Dialogue:

### Energy, Climate, and Beyond

Akiem is committed to foster the relationships with its internal and external stakeholders. It **regularly analyses and identifies relevant groups** in the context of its QHSE and risk management system.

In its daily business operations, the exchange with these stakeholders is largely organized through the relevant business units within Akiem.

In 2023, the most relevant topic raised by stakeholders continued to be linked to the energy crisis and inflation as well as the climate crisis. Akiem addresses these topics by engaging with the relevant stakeholders and identifying and implementing appropriate measures. Akiem’s approach to the energy and climate crisis is further detailed in [Chapter 5](#).

## 2.3.2 Our Engagement

### Employees represented across the group

In addition to the already existing work councils of Akiem in France (CSE at headquarters in Saint-Ouen and CSE Akiem Technik), **two new works councils have been elected by employees in Germany** for the sites in Krefeld and Kassel

as well as an overarching council (Gesamtbetriebsrat) covering both sites.

**Approximately 78% of Akiem employees are now represented by elected work councils.** All work councils fulfil their rights and obligations according to the respective national law in France and Germany. The Management has been trained to raise their awareness of the rights and duties of the works council. The councils’ cooperation with management is coordinated via the HR department.

The dialogue is generally focused on the following topics:


- Economic and financial evolution and management throughout the company
- Labour organisation
- Professional training
- Technical production
- Worker’s health and safety
- Measures taken for gender equality and all its implications
- IT Software implementations
- Personnel related individual measures (in Germany)

To ensure open communication in locations without elected labour representatives, Akiem has implemented a **dedicated communication structure** to facilitate dialogue between management and employees. In France, Akiem adheres to the **collective bargaining agreement of the transportation industry and the metal industry, depending on the business unit.**

Fig. 7: Overview of Akiem’s key stakeholders







Akiem ensures the multiple dimensions of employees **WELL-BEING** and customer **SATISFACTION** are accounted for, and goes beyond business by contributing to **LOCAL** communities.



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT



### Participation in professional association

To strengthen the European rail network more efficiently, Akiem cooperates with other actors pursuing a common objective in selected professional associations. In some countries, Akiem is required to be a member of external associations, for example in Germany in the local chamber of commerce.

As defined in the group’s Code of Conduct, only nominated “Referents” are allowed to interact with public officials. Any dealings with government representatives or administrative agencies must comply with local regulations. Furthermore, no donations to political organisations are authorised within the Akiem group. **All donations and sponsorships require pre-approval and are devoted to a specific purpose in line with the principles of our Ethics Charter.**

An **internal procedure to reinforce the rules of participation in professional associations is in place since 2021** applying to all individuals representing the Akiem group (including its entities) and its interests that contribute, financially or personally, to formally established associations. In 2021, Akiem also established the international non-profit Association of European Rail Rolling Stock Lessors (AERRL) together with other leading European rolling stock lessors. The purpose of AERRL is to promote interoperable, sustainable, efficient, and safe passenger and goods rolling stock for European railways ([see Chapter 5.1](#)).



### Customer Satisfaction Survey updated with new insights

In the summer of 2023, Akiem conducted a **groupwide customer** satisfaction survey. Undertaken with active customers (both recent and long-term customers) and some active prospects, the survey covered all the solutions offered by the group and all our countries of operation.

For the second consecutive year, it also included the assessment of the **expectation of customers and prospects regarding Akiem’s level of commitment in social responsibility, ethics, and the environment**, to identify material topics. The return rate (54.5%) allowed Akiem to calculate its **Net Promoter Score** (+6.6 vs 22.9 in 2022) and to confirm its strengths, and clarify its improvement areas.

**Ensuring people’s health & safety, preventing pollution, fostering local habitats, and ensuring ethical business conducts** (both with partners and internally) remains, as in 2022, the most “critically important” sustainability criteria.



### Creating stable and attractive employment across Europe

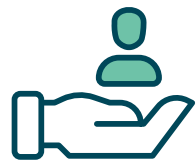
As an industrial operator, Akiem prides itself on **creating long-term, qualified, and attractive workplaces**. Akiem is committed to fostering the economic and social

well-being of the communities it serves. We prioritize recruiting and developing a highly skilled local workforce across our European operations. This approach creates local employment opportunities, promotes knowledge transfer, and strengthens the talent pool in each region. By partnering with local recruitment agencies and providers, we ensure our recruitment process respects local market practices.

Akiem’s operations are widely spread across Europe. Sales representations and main offices are in bigger cities while maintenance operations mainly rely on smaller workshops and warehouses in more remote areas. The **local branches establishments are embedded in the local market** and contribute to the development of local providers and suppliers. In 2021, the group announced that it will open a new site in Ostricourt, France, **creating new jobs in a region with a high unemployment rate**. In choosing this location in Hauts-de-France, Akiem seeks to initiate a virtuous local circle of job creation and skilling. Numerous indirect jobs are expected to soon follow the 60 jobs to be created directly by the workshop and its support functions. In addition, **the conception phase already considered high environmental standards that go beyond regulatory requirements**. The objective is to achieve an according certification for green buildings once the construction has been completed. The opening is planned for 2024.



## 2.BUILDING A SUSTAINABLE FUTURE: AKIEM’S SUSTAINABILITY MANAGEMENT



### Promoting local employment through training

Akiem is committed to its social responsibility within the local community and regularly provides young talented students the opportunity to access the job market through **technical apprenticeships and post-graduate apprenticeship schemes**. In 2023, about 30 apprentices and students were employed through these schemes. Some of them have also been recruited afterward.

In Krefeld, Germany, a **continuous Electrician & Mechatronic apprenticeship program** has been established with 2-4 apprentices at a time. It is planned to further expand this program in the upcoming years. This program is conducted in close relationship with the local schools and the local chamber of industry and commerce.



### Contributing to local initiatives

Akiem closely analyses how it can **better contribute to the local community**. This includes increasing local purchases from companies employing people with disabilities as well as financial or material contributions to local associations. An according Code of Sustainable Purchasing is planned for 2024. In addition, Akiem regularly contributes to selected initiatives with a positive impact on topics linked to Akiem’s own activities,

for example a **local initiative that employs people in difficulty and trains them** in digital mediation, computer repair, and telephone reconditioning. This program not only facilitates their sustainable integration into the labour market but also aligns with Akiem’s commitment to responsible e-waste management and extending the life cycle of IT equipment.



Fig. 9: Conceptual design of the new maintenance site in Ostricourt, France



# **3. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY**



### 3. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 3.1 GUIDING PRINCIPLES: ETHICAL BUSINESS CONDUCT

#### 3.1.1 Material Impacts, Risks, and Opportunities

As Akiem's businesses grow, so do the number of internal and external transactions. **Even though the growth focuses on Europe, not all regions have the same level of ethical business standards.** Internal control deficiencies and higher exposure with Akiem's development may lead to external or internal fraud (for instance, collusion with supplier or fake president fraud).

By **upholding high ethical standards in its business conduct** with internal and external stakeholders, the group contributes to the UN Sustainable Development Goal 16 "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels".





# 3.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY



## 3.1.2 Akiem’s Approach



### Promoting ethical business conduct

Since 2019, the **comprehensive Akiem Ethics Charter and corresponding Code of Business Conduct** provide a formal framework concerning the expected behaviour of all Akiem employees. These documents are publicly available on Akiem’s website, in several languages. In addition, they are also explicitly referred to in all of our supplier contracts ([see chapter 4.3](#) for more information).

Based on Akiem’s values, they provide **guidance and specifications for employees’ daily activities**, particularly concerning quality, health, and safety standards, railway regulations, labour law (including the conventions from the International Labour Organisation on topics such as child and forced labor), environment, corruption and money laundering, data privacy, accurate communication of financial and non-financial information, and fair competition. Since 2023, they are complemented by an additional Health, Safety, and Environment policy.


**The focus implemented in 2023 has been onto securing operations in high corruption indexed countries** (via Transparency International’s Corruption Perceptions Index). For any new prospect (supplier, customer, third party relationship) from a country with a rating of 50 or lower, an additional assessment is conducted by the legal department via a dedicated IT tool. Once the relationship has been established, a regular monitoring also takes place. The implementation of the process will continue in 2024.

**Strengthening our commitment to transparency, Akiem implemented a mandatory conflict of interest declaration process in late 2023.** This requires all ExCom members and senior managers to formally disclose any potential conflicts related to future business activities. To ensure comprehensive coverage, the program will be rolled out throughout 2024 to include all key managers and personnel in departments most susceptible to conflicts, being purchasing and sales. The Audit & Risk Committee is regularly updated during the year about the company’s effort directed by the compliance officer to implement anti-corruption and bribery policies and the results of its actions. In 2023 there were no cases reported.

### Protecting Akiem’s Values: Whistleblowing

Akiem has implemented its group whistleblowing framework in 2019 to strengthen the effectiveness of its policies. The framework allows whistleblowers to remain anonymous. Since 2020, **every employee of the Akiem group can report any act or fact that would violate the law or the Akiem Ethics Charter or is likely to negatively impact the group’s business or reputation.** In 2023, the platform has also been **opened to all external stakeholders** with the according link communicated on Akiem’s website. All whistleblowers acting in good faith are granted protection against retaliation. Akiem is committed to investigate business conduct incidents (including corruption or bribery) promptly, independently and objectively. In addition to the framework, employees are encouraged to raise issues by approaching their management or the human resources department.





Akiem cultivates a strong  
**ETHICAL** culture internally while  
proactively mitigating external  
risks with **ASSESSMENTS**  
in high-corruption areas.



# 3.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 3.1.3 Akiem’s results

### Awareness raising campaigns conducted

Akiem provides dedicated trainings and group wide communication to ensure all employees are aware of Akiem’s standards and measures as well as the risks and forms of unethical business conducts.

Since several years, a dedicated training on Ethics & Compliance is provided. Since 2021, this training is conducted online via a Learning platform. The **objective is that every employee of Akiem has been trained on the topic**, including all new recruitments. The training includes passing a mandatory test to ensure that employees have understood the content. In 2023, the share of newly arrived employees that have completed the training has been very low. This delay is mainly due to a lack of their registration to the platform and assignment to the training immediately after. **To ensure all employees are trained on the topic, the training content is planned to be completely updated with**

**all employees re-doing the course.** The tool’s features will be leveraged to issue automatic reminders and provide a clear dashboard on the training completion ratio. All employees (existing and new) will be requested to complete this training in 2024. In early 2024, **all employees have been requested to digitally sign their adherence to the Ethics Charter and the Code of Business Conduct.** Since end of 2023, a dedicated clause is also integrated into all new employee contracts regarding the adherence to the two documents.

### WHISTLEBLOWING

AKIEM GROUP'S DEDICATED PLATFORM

Thanks to this new platform, any (and only) employee of Akiem Group can confidentially report any act or fact that would violate the law or the Akiem Group Ethics Charter or that would negatively impact the Group's business or reputation.

Reports can be issued for internal matters, but also whenever customers and partners are involved.

#### What is whistleblowing?

"Whistleblowing deals with the revelation of sensitive pieces of information likely to constitute a menace or prejudice to common interest. Citizens engage in whistleblowing because they deem that certain actions need to be stopped or that corrective measures need to be undertaken."

Council of Europe - CM/Rec(2014)7

#### What are the different types of alerts?



Conflict of interest and corruption



Fraud and embezzlement



Non-compliance with laws, regulations or the public interest



Discrimination and harassment



Occupational healthcare, health and safety (e.g. dangerous situations). It can be a coworker, a contractor, a customer



Environmental protection (e.g. dangerous releases to water/soil/air, noise, etc.)

#### For the common interest only!

Whistleblowers cannot benefit from their revelation: neither monetary gain, nor work promotions or any other form of benefit. They need to act **in good faith** and **for selfless reasons**.

#### Wish to know more about alerts and whistleblowing?

- Council of Europe: portal "Protecting whistleblowers"
- Amnesty International : portal "whistleblowing"
- French right Defensor (English) - July 2017: "Guide Orientation and protection of whistleblowers"

#### Wish to learn more about Akiem Group's values and Ethics Charter?

Go visit our website [akiem-group.com](https://akiem-group.com)



Code of



Ethics Charter

### Whistleblowing platform guide

The link to Akiem Group's whistleblowing platform is <https://akiem.signalement.net> and it is available in 7 languages!

Let's make a whistleblowing training together!

**1**

I am warmly welcome and I scroll down to launch an alert and click on:

**Make a new report**

**2**

I accept the conditions of the alert launching described

**Accept**

**3**

I select a type of alert



**4**

**Option 1:** I decline my identity  
**Option 2:** I remain anonymous and I tick the box

☒ **Anonymous**

**5**

I describe precisely the facts

WHEN? WHERE? WHAT? WITNESS/EVIDENCE?



**6**

Final checks: I confirm and transmit the report

☒ **I confirm**  
☒ **I'm not a robot**

**Transmit the report**

**7a**

My alert is sent! I will receive a personal follow-up code by email. I need to keep it.



**8a**

I follow up on my alert from the homepage:

**Access to an existing report**

And log in with my new personal code

### Procedure

Group Legal Director shall take proceedings whenever whistleblowing reveals cases of serious risk to the safety of customers, employees or equipment, or evidence is proven of serious acts of corruption, internal fraud, misuses of Group assets, illegal use of interests, influence peddling, favouritism, etc.



**7b**

Your request is reviewed by the **Group Legal Director** who is the primary correspondent.

Other internal actors can be called out:

- HR Director,
- CFO,
- CSR team,
- Etc.

**8b**

You can safely access to the follow-up page and access the **discussion page**.

- You discuss with the Group Legal Director
- You will be answered within 48/72 hours.

### FAQ

#### What is signalement.net and when should I use it?

This service provides any employee the possibility to alert about something that is not in line with the law, Akiem Group's Ethics Charter and Code of Conduct, and that may seriously affect its operations and reputation.

#### What information should I include in my report?

You should include a **detailed description** including what has happened, as well as when and where it happened. You do not need to have proof of your suspicions, but a report should always be submitted in good faith. You may upload text files and pictures to your report using the platform.

#### As a whistleblower, do I risk anything?

Whistleblowers are **protected by law**

- They are granted confidentiality and anonymity
- They cannot lose their job and their career can not be harmed
- They are not responsible of the wrong doing
- They cannot be sanctioned by a court of law for their alerts, neither penal nor civil cases

#### What if I do not obtain any response?

French whistleblowing mechanism is an extraterritorial program. As such, all activities from Akiem Group, in France and abroad, can be subject to an alert under French law and need to obey a strict 3 steps procedure.

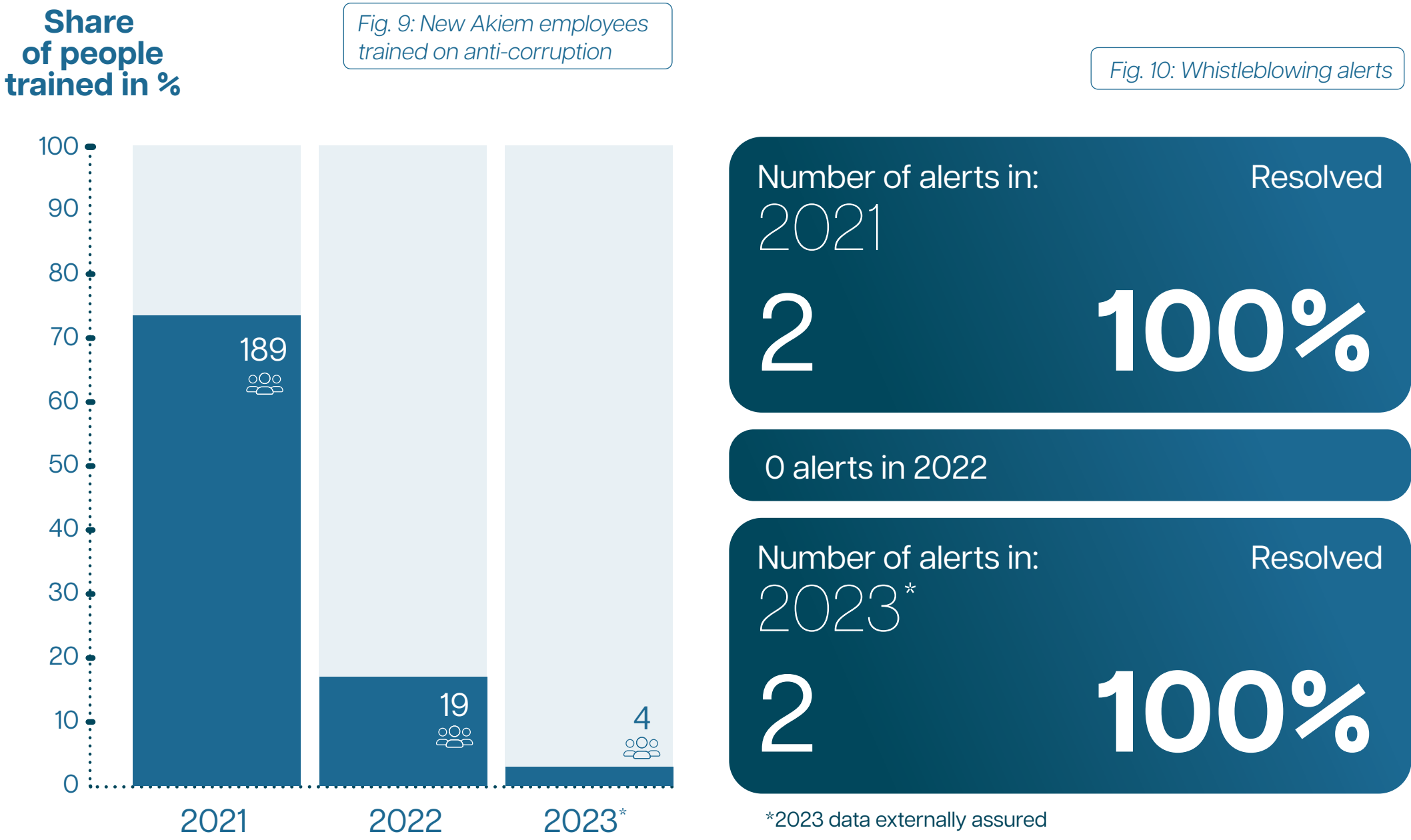
1. As a whistleblower, I need to contact my organization first.
2. If I have not received any response within reasonable amount of time, I can contact competent administrative authorities E.g. work inspection, prefect, professional organisations, etc.
3. If I have not received any response within **3 months** from the administrative authority, then I can make my complaint public.

Fig. 8: Akiem's Whistleblowing user guide

Akiem's Report 2023 29



# 3.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY



## Whistleblowing alerts tracked and resolved

**Two whistleblowing alerts were registered via the dedicated platform in 2023** (2022: 0). In October, the first anonymous alert was registered on the whistleblowing platform in the category «discrimination and harassment». The HR department was informed and completed an internal investigation with concerned stakeholders. In November, a second alert was registered under the same category whose followup has been also completed by the HR department.





## 3. CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

# 3.2 DATA SECURITY

### 3.2.1 Material Impacts, Risks, and Opportunities

Akiem's **business model and strategy increasingly depend upon digitalization**: across its core leasing and maintenance activities in order to improve existing and offer new services as well as in its support functions to increase their efficiency.

At any time, poorly controlled access to contractual or financial data and technical knowhow may lead to an external leak of confidential information to a third-party advantage, breaches of contracts, damage to reputation and decline in profitability. The internal unavailability of applications (e.g., MS SharePoint), data, systems or their corruption may lead to a disruption of activities, a lack of reporting reliability, and errors or issues in the decision-making process. These risks are amplified by an underestimation of the crisis management process, which may lead to further damage to reputation (media coverage) and result in loss of customers confidence, drop in profitability, and disruption of the activity.





# 3.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 3.2.2 Akiem's Approach



### Protecting internal data and systems

Since 2023, a dedicated Chief Information Security Officer is supervising the topic, in charge of developing and implementing consequent roadmaps. Particular attention is given to **increasing the awareness of all teams on good practices and good uses of technology**. A group-wide cyber risk training has therefore been launched in January 2023 via the E-learning platform and is planned to be updated in 2024.



### Protecting personal data

In compliance with the European General Data Protection Regulation (GDPR), several actions have been implemented in the previous years. These include the definition of group policies on data protection as well as **training for all employees via a dedicated e-learning platform or plenary sessions**. New employees are to complete the training within the first months after their arrival.



### Being prepared in case of a crisis

To be prepared for possible crisis situations (financial, environmental, reputational, etc.) and to effectively reduce their consequences, **Akiem has set up dedicated processes and an according organisation**. With the support of an external expert partner, Akiem organises simulation exercises with the Corporate and Maintenance & Services crisis units on an annual basis. The cyber risk, given its specificities, is addressed in a dedicated approach.



Akiem seeks to continuously strengthens **DATA SECURITY** through employee training and improved processes, while **ANTICIPATING** crisis management plans.



# 3.CREATING A SUSTAINABLE FOUNDATION: GOVERNANCE MATERIALITY

## 3.2.3 Akiem's results



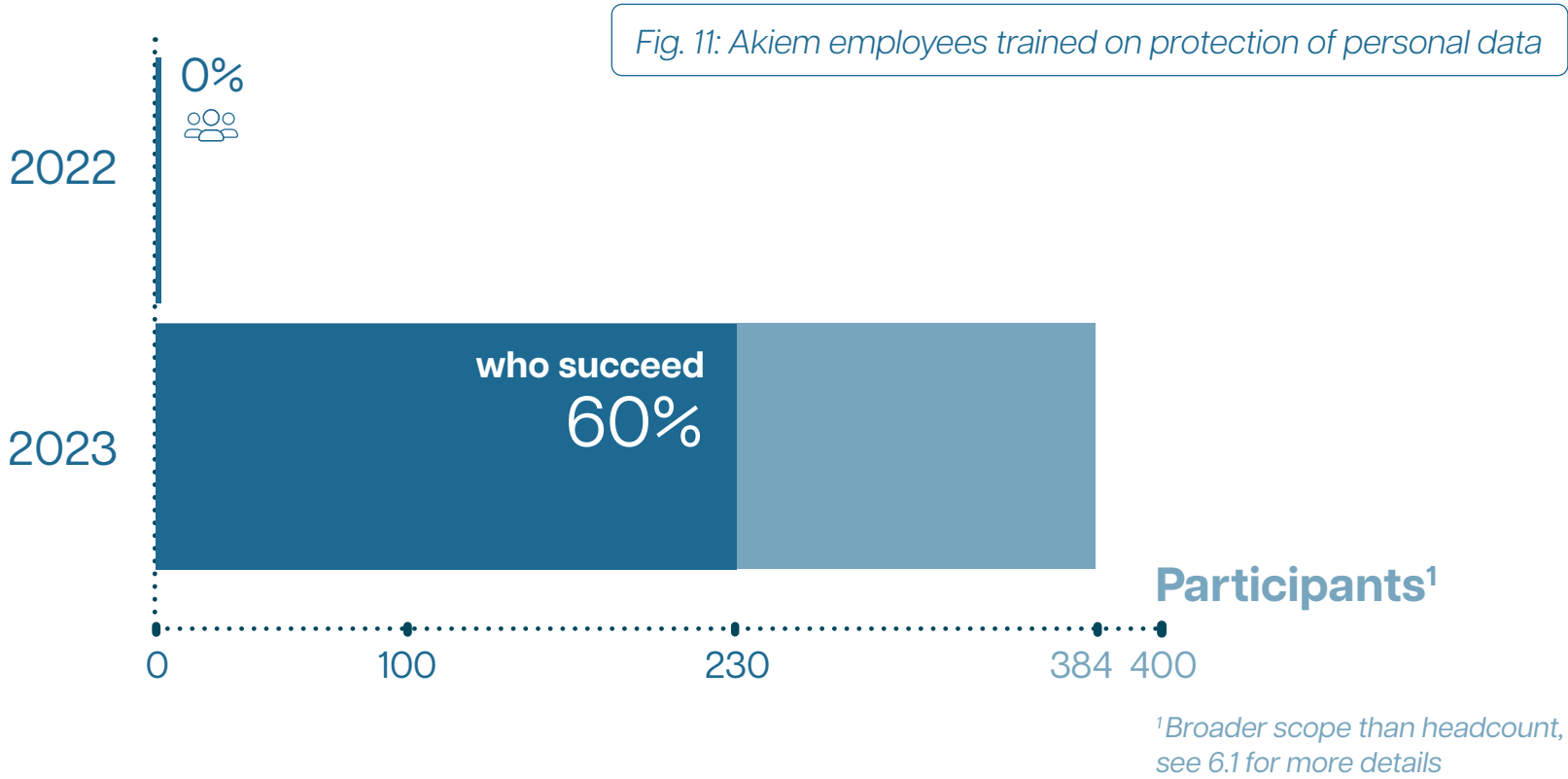
### New data protection training launched

A new training program has been created during 2022, including the modification related of the exit of the UK from the European Union, and has been translated to all languages of the group.

The objective is to ensure that every employee has a clear understanding of their rights and duties and can therefore act accordingly to protect their personal data as well as that of other stakeholders (customers, partners, colleagues). A comprehensive group-wide campaign has been launched in the first half of 2023 through the e-learning platform.

In 2023, **no recordable personal data breach\*** has been reported (2022: 1).

\*2023 data externally assured



## Cybersecurity threats

**In 2022, Akiem took a proactive step to fortify its cybersecurity posture by conducting a comprehensive external audit across all its sites. This audit assessed the effectiveness of our existing infrastructure, processes, and policies in safeguarding against cyber threats. All recommended mitigation actions were successfully implemented in 2023.**

Additional measures have been put in place to further secure and test the security of Akiem's IT infrastructure. A DLP (Data Loss Prevention) is to be implemented in 2024. This commitment to continuous improvement ensures we remain vigilant in protecting our systems and data.

Another phishing test campaign has been conducted in 2023 with 447 people targeted, of which 35 employees clicked on the link and 22 employees sent personal data. Awareness raising continues to be on the agenda for 2024. This also goes for the Cybersecurity training, the objective being 100% coverage of all employees by Q1 2024. **In 2023, 27% of the inscribed participants (380)<sup>1</sup> have successfully completed the training.** One successful intrusion has been reported for 2023 (2022: 0) without Akiem responsibility.

The infrastructure of Akiem's hosting partner has been attacked (ransomware) resulting in the unavailability of several key applications. The security incident has been investigated and closed. An analysis has been conducted with the conclusion that there was no personal data breach.

<sup>1</sup>Broader scope than headcount, see 6.1 for more details



# **4. INVESTING IN PEOPLE: SOCIAL MATERIALITY**



## 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

# 4.1 WORKFORCE HEALTH & SAFETY



### 4.1.1 Material Impacts, Risks, and Opportunities

Akiem's business model requires a part of its workforce to directly work on and around locomotives – on maintenance sites and in case of mobile technicians also in the field, **with according potential negative impacts on their health from accidents.** These kind of activities are mostly conducted by Akiem employees as well as specialised third party service firms, in some cases also independent contractors. A serious accident involving an Akiem worker may occur (in a technical facility for instance), leading to human damage, legal suits, and damage to reputation. Depending on the type of accident, effects might be short-, mid- or long-term. Ensuring long-term health of its employees optimizes the availability of Akiem's workforce including the technical expertise acquired over the course of each individual's career.

More extreme temperatures related to climate change also pose a material hazard to Akiem's workforce, notably during maintenance activities.

**Akiem is directly responsible to protect its more than 350 employees at work as well as non-employees in its workforce.** In doing so, it directly contributes to the UN Sustainable Development Goal 8 “Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all”.





# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.1.2 Akiem’s Approach



### Commitment: Provide safe and healthy working conditions

A key priority for all of us but also for any person on our premises is to take care of health, security and dignity.

Our goal is to achieve “zero accidents” for both employees and operations.<sup>1</sup>

**2024 main objective: Lost Time Injury Frequency Rate below 5 (2023: 9.6)**

<sup>1</sup> Akiem Group’s [Ethics Charter](#), p.10

### Assessing risk of harm

Akiem annually updates and issues a **Risk Assessment Document** in accordance with national regulation, including an assessment of risks related to the railway environment. The outcome of this risk assessment is communicated to all employees as part of the continuous process of risk awareness-raising. As these assessments are activity-based, they also cover all non-employees that conduct these activities on Akiem’s behalf. At Akiem Maintenance & Services, the assessment is conducted together with a work physician. **The QHSE team monitors the health and safety risks, the conformity of the operating processes with relevant regulatory requirements**, and then provides its view and recommendations as appropriate.

### Integrating safety across all activities

In the context of the QHSE system reorganisation ([see Chapter 2.1](#)), **safety standards and KPIs have been integrated across pillars**, including:

- Clean and safe working environment (workshops, warehouses, offices, locomotives, vehicles)
- Each employee equipped with right PPE and safety training for their job
- Mandatory safety induction for new employees & site visitors

In 2023, the internal safety referent network continued to report safety-related incidents, share ideas, and provide safety-related advice to employees from their region. In Germany, Akiem sites are legally obliged to have an **occupational safety committee that meets once each quarter** and includes internal and external safety representatives. The purpose is to create a communication networks of all relevant onsite safety specialists and decision-makers, thus further developing safety and health at work.





Akiem prioritizes  
workforce **HEALTH**  
and **SAFETY** through risk  
assessments, training, and  
continuous **IMPROVEMENT**  
of safety measures.



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## Tracking effectiveness

To follow up on the action’s effectiveness, **safety KPIs and incident reports are communicated to top management on a monthly basis and regularly discussed**. Reporting has been further harmonized to ensure that all incidents are analysed in the same way and depth, conclusions drawn and implemented in a timely manner, and lessons learned shared across the group. Based on this information, actions, objectives, and respective responsibilities are defined in the ESG Annual Action Plan.

For 2024, the **implementation of a new integrated management system reporting tool is planned**. The new tool focuses on providing one single platform to report, review and investigate incidents, develop action plans, and monitor and evaluate progress. A training has been planned for all employees to familiarize themselves with the new tool and raise awareness for this new streamlined incident reporting process.

## Taking proactive collective measures on sites

Akiem **prioritizes implementing collective safety measures across all our work sites** to safeguard the well-being of our entire workforce. These are, on the one hand on the **organizational level**: the implementation of relevant management systems with a continuous improvement approach, notably the ISO 45001, the development of internal standards, and clear accountability for each site. On the other hand, these are also **physical measures** that can prevent potentially dangerous situations or mitigate the risk (e.g., via Collective Protective Equipment: Railings, rolling scaffolds, etc.). Against the background of the climate related-risk analysis, Akiem plans to review to what extent processes should be adapted (e.g., working earlier or later) and buildings upgraded to ensure healthy working conditions.

## Providing adequate training and equipment

At the individual level, Akiem provides safety related trainings and instructions to its employees, which are mandatory for most of them. These either cover general aspects or specific instructions that are a prerequisite for an employee to conduct a certain activity. In addition, Akiem **provides Personal Protective Equipment** (Safety gloves and shoes, helmets, etc.) to its employees. In the future, Akiem also plans to consider to what extent PPE can be provided to help protect staff from extreme heat.

Fig. 12: Employee work-related injuries and fatalities 2021-2023

	2021		2022			2023		
	Recordable Injuries	Frequency Rate <sup>1</sup>	Recordable Injuries	Frequency Rate <sup>1</sup>	Severity Rate <sup>2</sup>	Recordable Injuries*	Frequency Rate <sup>1*</sup>	Severity Rate <sup>2</sup>
Leasing	0	0	0	0	0	0	0	0
Maintenance & Services	3	12.4	7	21.94	0.15	7	21.19	0.23
Holding	0	0	0	0	0	0	0	0
Passenger	NA		NA			0	0	0
Total	3	7.0	7	13.56	0.09	7	13.89	0.15

<sup>1</sup>Total Recordable Injury Frequency Rate = (# fatalities & all injuries: high-consequence injuries, recordable injuries, first-aid injuries with severe injury potential / Total hours worked in the year) x 1 000 000

<sup>2</sup>Severity Rate = (number of days lost due to temporary incapacity/hours worked) x 1 000; not available before 2022

Note: Methodological update of hours worked calculations in 2023, 2021 & 2022 values have been re-calculated according to the new methodology

\*2023 data externally assured



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.1.3 Akiem's results



### Increase of recorded safety incidents

In 2023, **seven recordable injuries (2022: 7) of employees were reported, all of which led to absences**, as well as two first aid injuries with severe injury potential (2022: 0) and 1 near-miss incidents with severe injury potential (2022: 2). One commuting accident with absence has been recorded in 2023 (2022: 0). These numbers mean that the **2023 objective of a lost time injury frequency rate < 5 has not been achieved**. Although the amount of recordable injuries has remained stable, the severity rate has worsened due to one accident with long absence.

On the positive side, the **stable amount of incidents means a relative decrease** in relation to the corporate growth and more hours worked. Also, a **slow trend towards a more positive safety culture and reporting behaviour can be observed**. The restructuring of the QHSE organization and implementation of the new reporting & analysis tool aim to further strengthen this trend.

**Akiem remains committed to achieving a lost time injury frequency rate below 5. This objective is reintegrated into our strategic group targets for 2024 and linked to the variable remuneration of all ExCom members to emphasize its importance.** We are also actively restructuring our QHSE organization and implementing a new reporting and analysis tool to further strengthen our safety program and prevent future incidents.

### Krefeld & Kassel ISO 45001 certified

Both German sites in Krefeld and Kassel have successfully passed the ISO 45001:2018 Occupational Health & Safety management system certification. This underlines the importance of and systematic approach Akiem takes towards ensuring the highest standards of safety. The next step will be the harmonization of safety standards and procedures across all Akiem sites.

### Total absence rate decreased

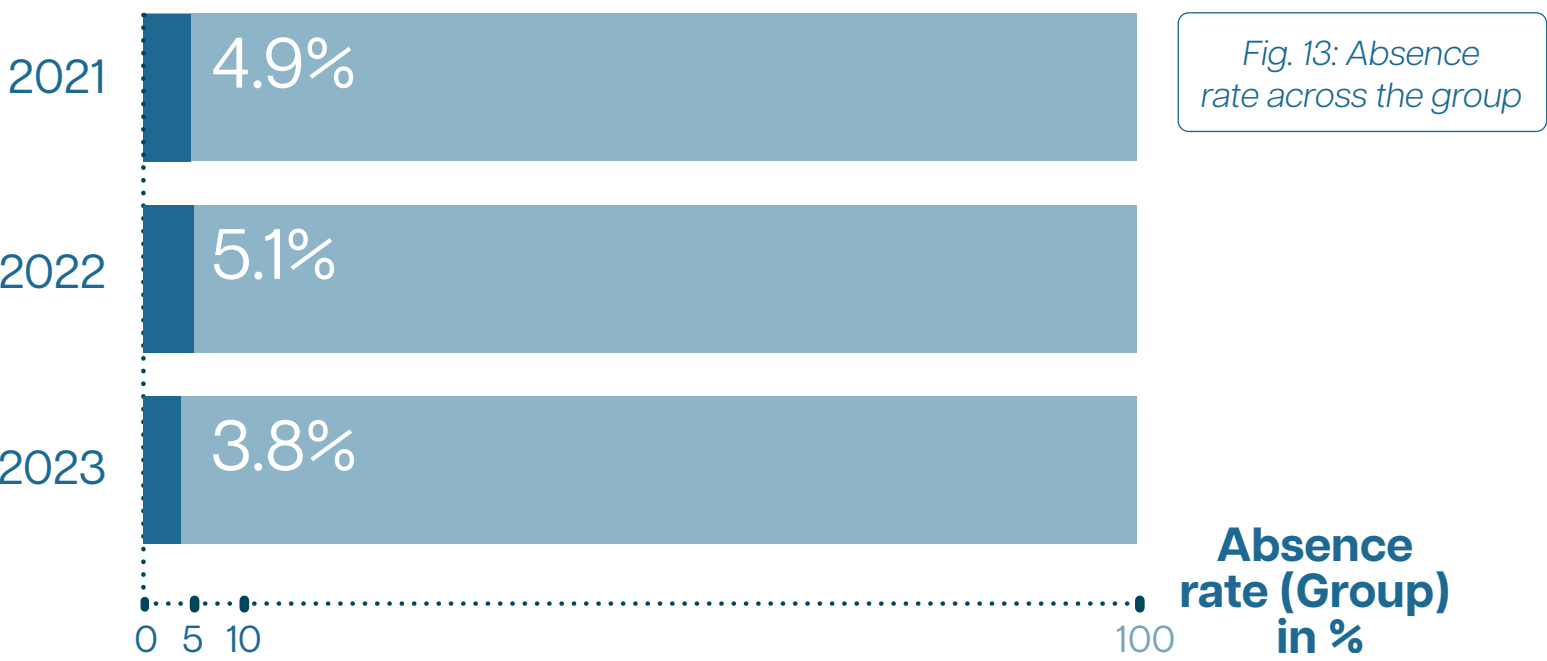
Akiem also continues to track group-wide absences beyond accidents. In 2022, the absence rate was 3.8% across the group (2022: 5.1%). Possible reasons for absence are: Illness (incl. occupational), caring for a sick child, accidents at work, and commuting accidents. After a strong impact of Covid and influenza in 2022, the absence rate has decreased in 2023. Illness, followed by accidents at work, remains the leading reason for absence. **Akiem considers the overall rate and its stability an encouraging result**, showing that employee absences due to sickness and accidents were limited. At the same time, the rate is also not too low, which would lead to the conclusion that people are coming to work despite being sick, potentially contaminating others and risking more severe consequences for their own health by not recovering properly.

### Continued safety related staff animation

Throughout the year, the safety referents conducted **three safety-related presentations** on the following topics:

- **Slipping, tripping, falling** (obligatory for all employees)
- **Interventions on external sites** (obligatory for all potentially concerned employees, voluntary for others)
- **Tidiness at work** (obligatory for all employees)

In addition, the legally required occupational safety committee on the Kassel and Krefeld sites in Germany had four meetings each. A broad variety of safety topics and incidents specific to the sites were discussed and relevant measures have been implemented. Both committees also address environmental topics in their discussions.





## 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

# 4.2 SUSTAINABLE WORKFORCE DEVELOPMENT

### 4.2.1 Material Impacts, Risks, and Opportunities

As the workload increases along with Akiem's growth, the **organization may face difficulties to respond to the activity's intensity while preserving its original DNA**. Short- to mid-term, this may weaken management structure and business efficiency, and increase pressure on the workforce.

This effect is amplified by the number of new employees arriving, who must be trained, integrated, and retained, as well as by the strong competition on the labour market which is heavily impacted by inflation.

**Akiem as an international company focusses on maintaining and fostering a diverse and inclusive workforce.** It thereby contributes to achieving the UN Sustainable Development Goal 4 "Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all" and Goal 5 "Achieve gender equality and empower all women and girls".





# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.2.2 Akiem's Approach



### Commitment: Promote gender equality and professional development of employees

“The Group demonstrates social responsibility by promoting gender equality and diversity through various supportive actions, by promoting personal and professional development throughout a person’s career, offering training, opportunities and advancement.”<sup>2</sup>

<sup>2</sup>Akiem Group's Ethics Charter, p.10

2024 main objectives

**N°1** Percentage of **women** in the company **increased**

**N°2** **3 disabled** employees **recruited** European wide

### Formalizing employer commitment under updated QHSE organization

Akiem’s commitment as an employer has further been formalized under the **updated QHSE organization’s pillar ‘working & living at Akiem’** with the following dedicated standard: **We care about our people.**

### We...

- ... offer **development opportunities** through internal mobility and training
- ... guarantee **equal treatment** to all
- ... want people to “**feel at home**”
- ... care about **your feedback**





## 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

### Strengthening employer attractiveness and visibility

Several actions are in place to **ensure that Akiem is best placed to attract and retain staff and to provide a supportive working environment**, for example: developing its apprenticeship program, increasing the number of interns and students in all areas, implementing a bring-a-friend-initiative, and by offering career opportunities and international mobility for our most experienced employees (short-term and long-term expatriation packages). Employees with a key technical knowledge have been identified as “Experts” within the organisation. They will contribute to internal trainings and support especially technicians with their deep knowledge.

**Great Place To Work®**

In 2021, Akiem conducted a large-scale employee satisfaction survey based on which an action plan has been developed. Progress has been tracked with a smaller follow up survey in 2023 with a participation of 68% (2021: 78%).

**76% of the respondents considered Akiem a great place to work** (2021: 77%). The statements with the biggest improvement potential concern more transparent communication from management, creating psychologically & emotionally healthy working conditions, and encouraging new ways of doing things. **The best rated statements relate to safe working conditions, fair treatment regardless of gender, and welcoming newcomers.**

Akiem plans yearly follow-up surveys, the next extensive survey is planned for 2025.

All Akiem employees and interim personnel are paid an adequate wage of at least the minimum wage applicable in the country of employment and are covered by the respective local social protection schemes for medical care, unemployment and retirement. For its own employees Akiem also contributes to additional health insurance, pension schemes and other social benefits in accordance with the local regulations.

### Promoting professional growth through trainings

Akiem provides a broad range of **training possibilities that allow its employees to pursue their professional and personal development**. These include general skills such as languages, communication, or management as well as specific skills such as railway technology, maintenance, sales, finance, legal, or IT.

Given the overall importance, trainings on safety are mandatory for all employees.

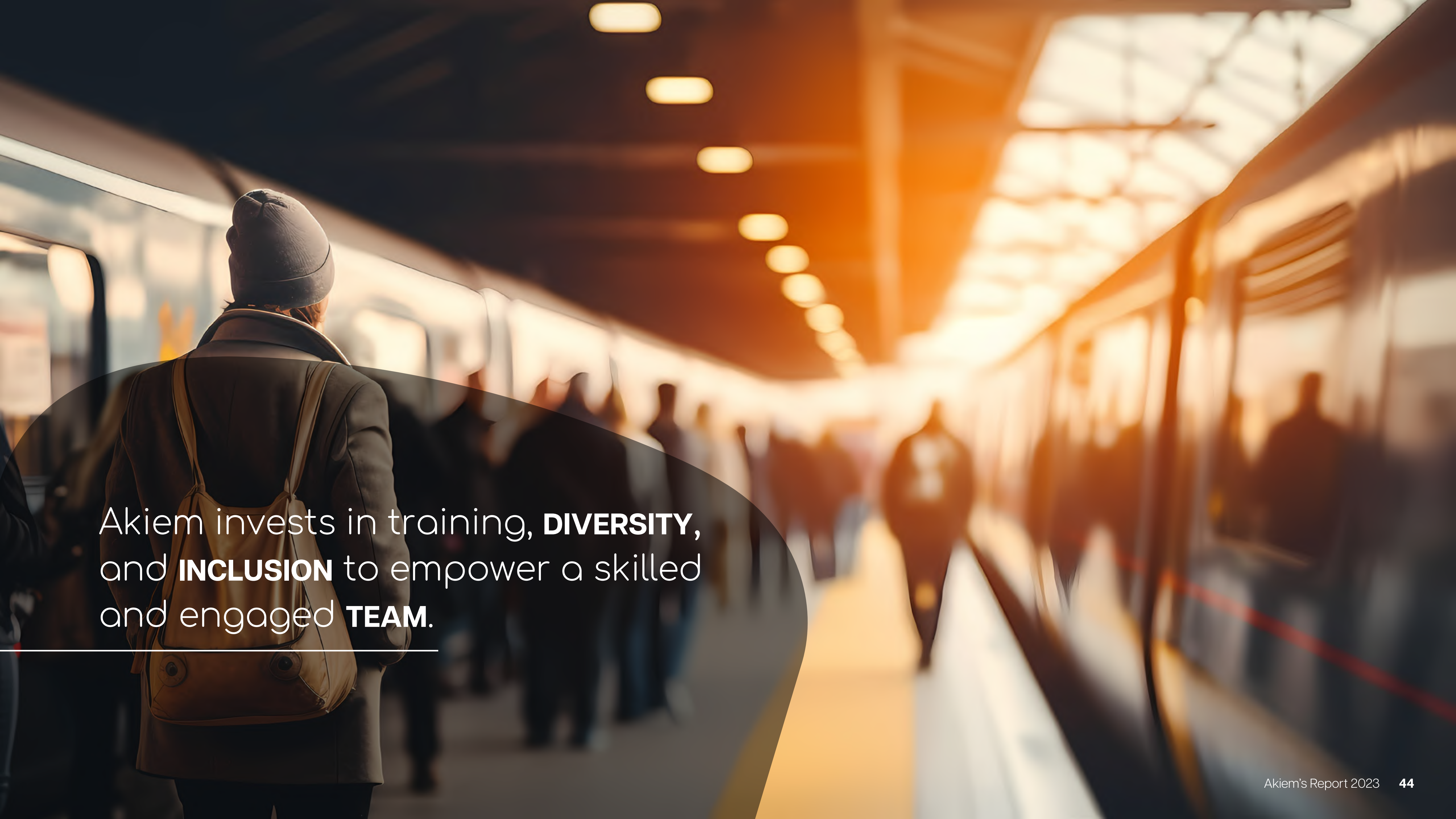
In 2023, **Akiem has initiated the development of an overarching training framework named ‘Akiem Academy’**. The objectives are to ensure sufficient availability of highly-qualified staff by ensuring the proper induction of all new employees and assuring a common training standard throughout the group along career paths.

### Promoting equality, diversity, and inclusion

Given Akiem’s growth targets, it is essential to motivate candidates from different backgrounds, professions, skill sets, and profiles to join the railway industry. End of 2023, **Akiem has developed an according self-commitment with 3 pillars to be implemented in 2024:**

- **Create equal opportunities:** During recruitment, women are favoured, candidate profiles for certain positions are anonymized. All employees are considered for any internal job opening.
- **Combat against discrimination:** Akiem analyses and aims to ensure equal pay based on an internal benchmark per job category. Specific recruitment processes target profiles of disabled people. Employees are encouraged to address derogatory comments directly.
- **Inclusive management:** Akiem aims to increase the percentage of women within the Senior and Key managers population to 26% end of 2024. An according corporate target is to be integrated into the objectives of all key managers. To ensure the successful long-term integration of disabled employees, Akiem cooperates with local specialized agencies. In a first pilot project in Kassel, Germany, Akiem is **working with a local company specialising in employment of persons with disabilities**. People from different professional areas can join Akiem on an interim basis. This project will continue in 2024, plans to be extended to the Krefeld site and aims to recruit individuals with disabilities on a direct basis.





Akiem invests in training, **DIVERSITY**,  
and **INCLUSION** to empower a skilled  
and engaged **TEAM**.



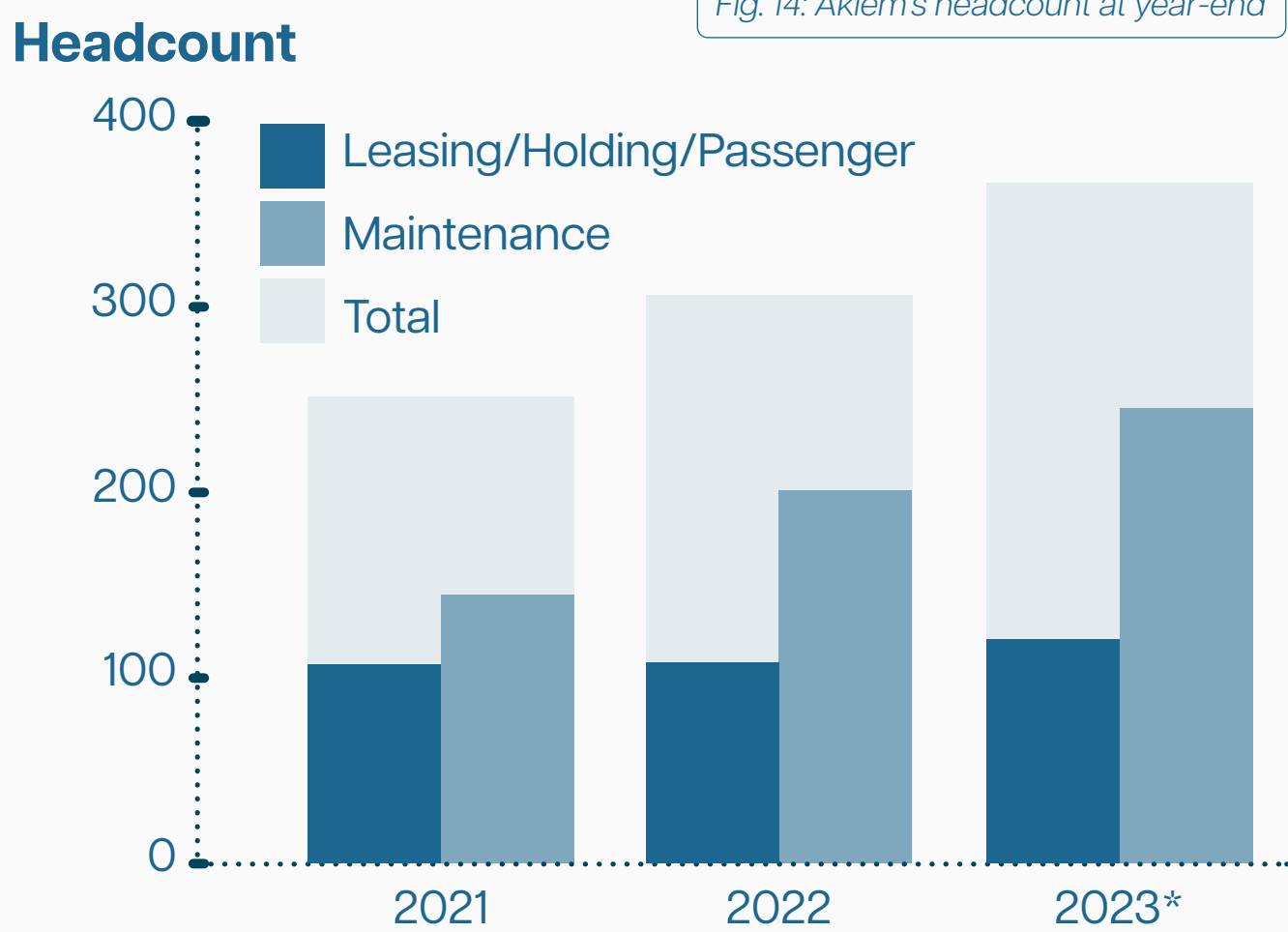
# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.2.3 Akiem's results

### Fluctuation remains relatively stable

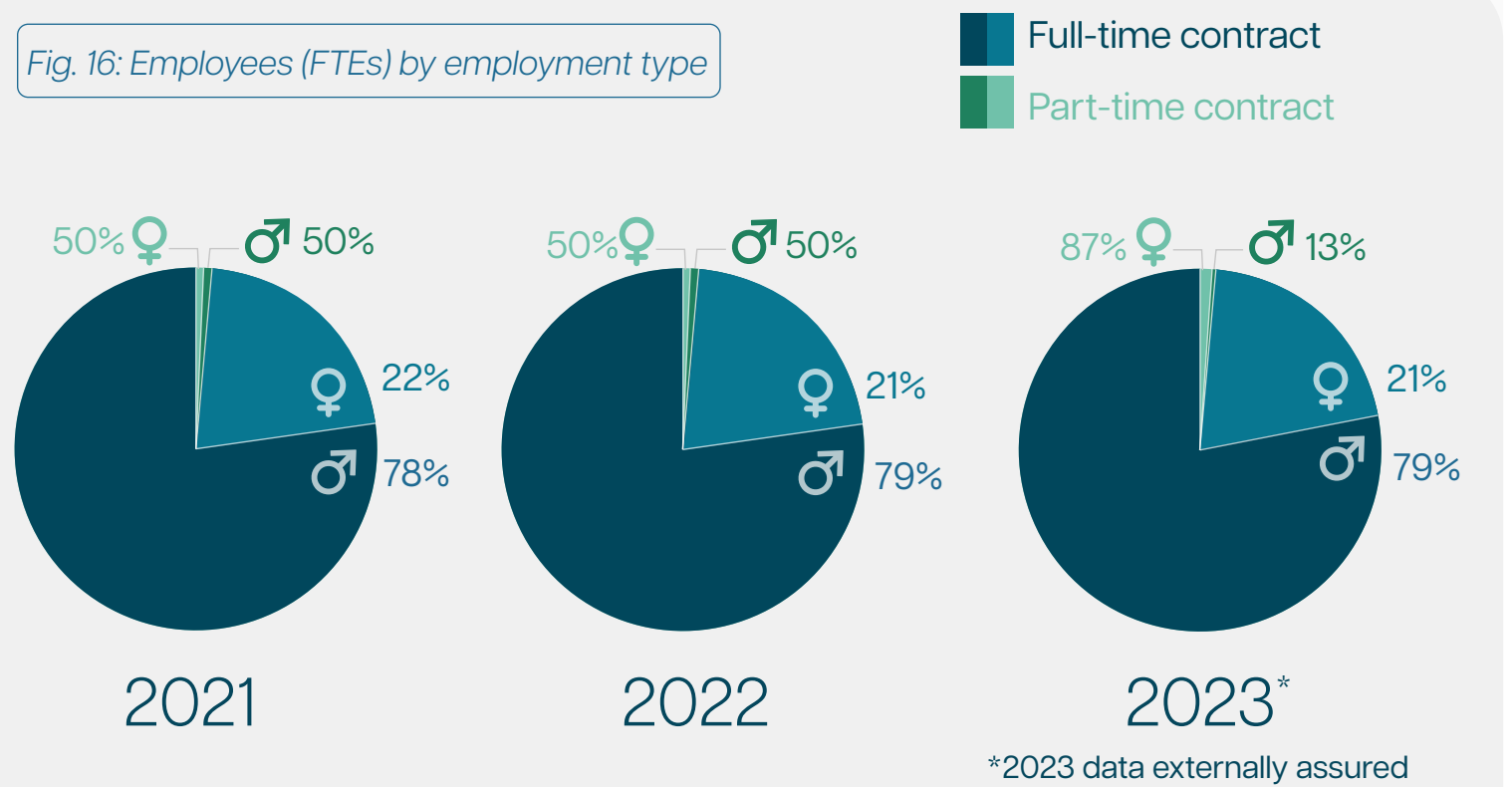
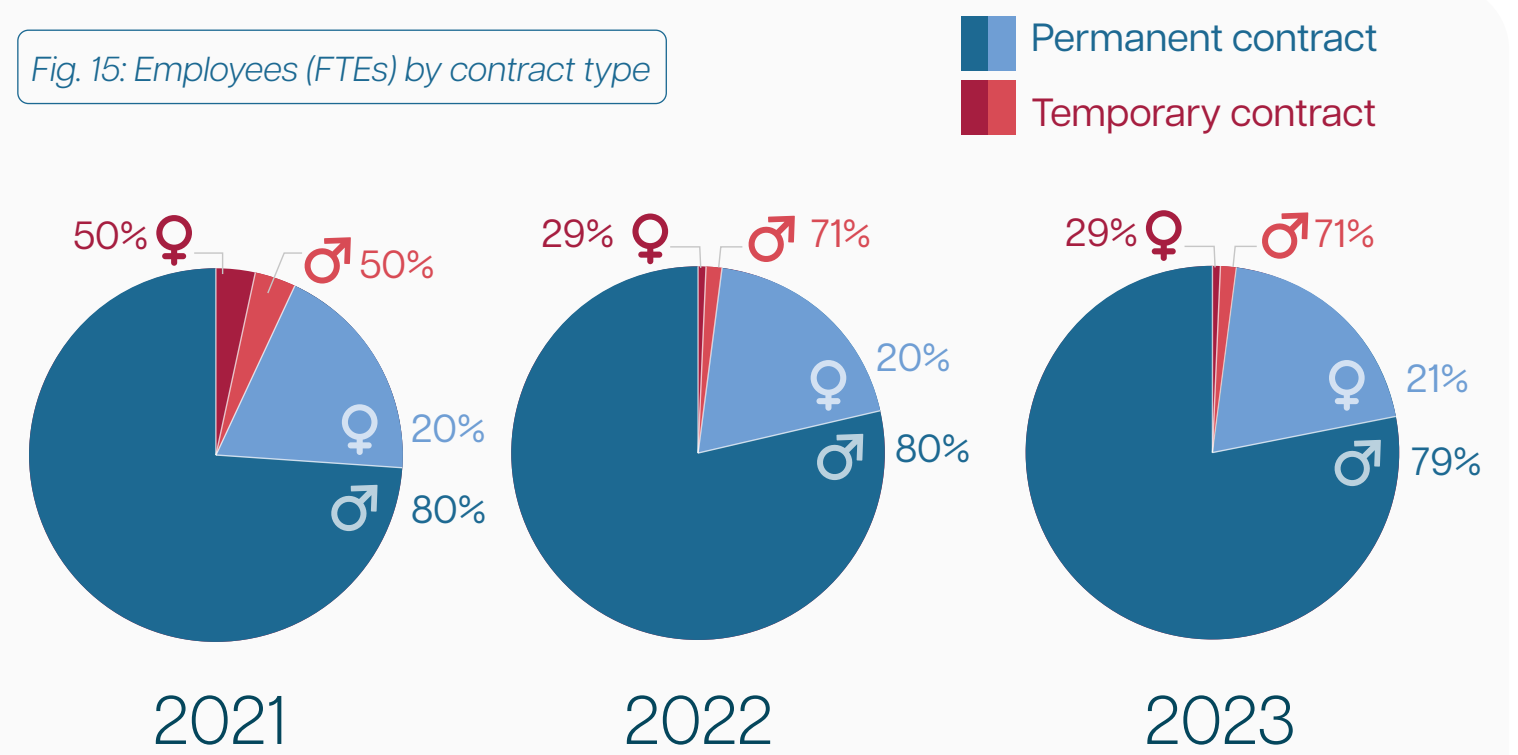
In 2023, **125 new employees arrived at Akiem**, increasing the total headcount to 367 employees.

**Almost all employees work under a permanent, full-time contract.** The total number of part-time contracts is below 10, answering specific needs or sometimes requested by employees themselves.



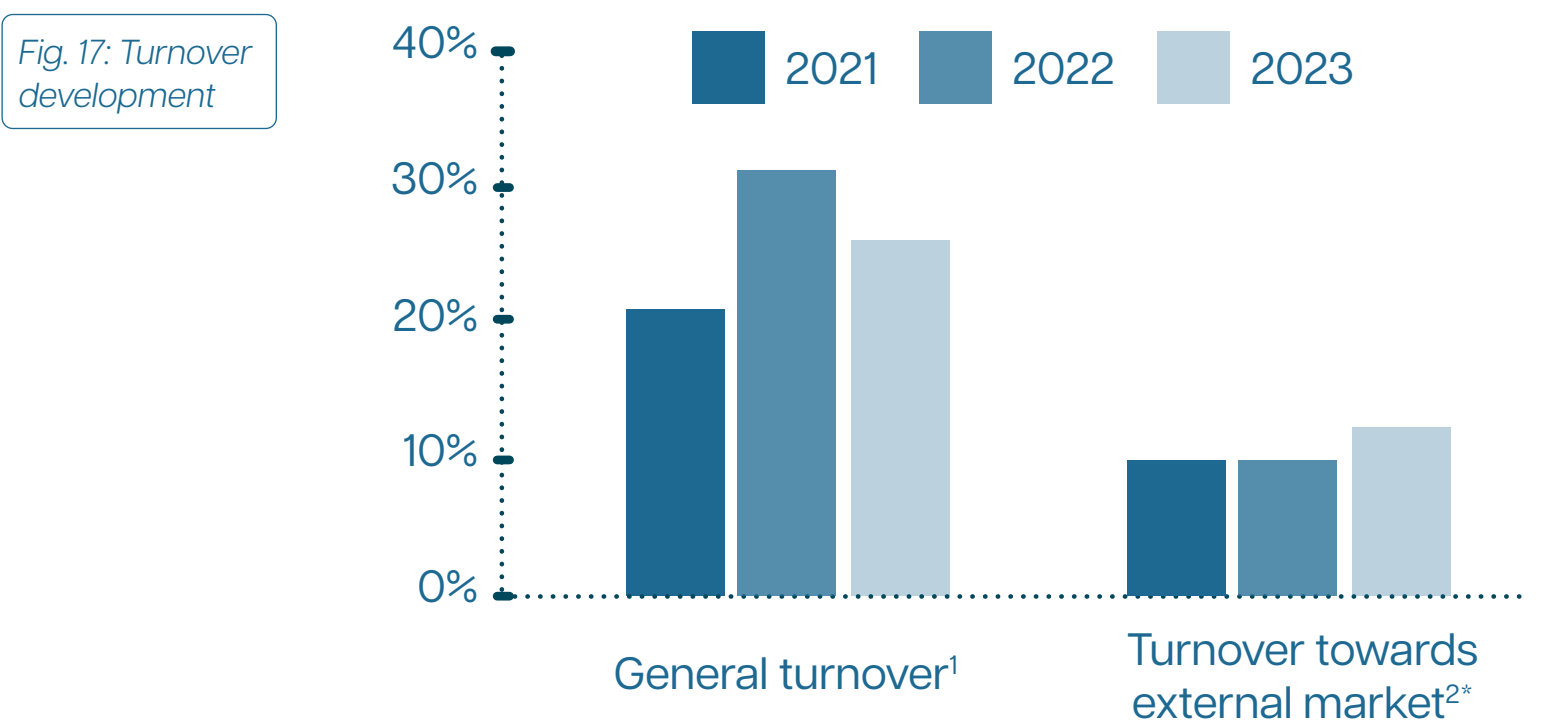
\*2023 data externally assured

Temporary contracts are used for temporary replacements of employees, e.g., during parental leaves, long-time illness but also for peaks of workload, e.g., when a new software is implemented. For short term needs, Akiem also works with interim employees depending on the market trends and needs. For all temporary contracts, the aim is to recruit people on a permanent basis to the extent possible and appropriate.



\*2023 data externally assured

Akiem distinguishes between general turnover including also arrivals and turnover towards the external market. The **general turnover has slightly decreased but remains high due to Akiem's growth**, meaning more short-term needs, limited contracts, students, and apprentices. **Focusing on turnover towards external market, the turnover has slightly increased.**



<sup>1</sup> ((arrivals + departures)/2)/headcount beginning of the year  
<sup>2</sup> departures/headcount beginning at year-end; Formula updated in 2023 (2021 & 2022 values not adapted)  
\*2023 data externally assured

The search for technicians in the German and French employment markets remain very difficult due to demographic developments and strong competition. Akiem has therefore also **increased the number of students, apprenticeships, and internships** to recruit and train young people directly after the end of and also during their education. The founding of the Akiem Academy further strengthens this approach.



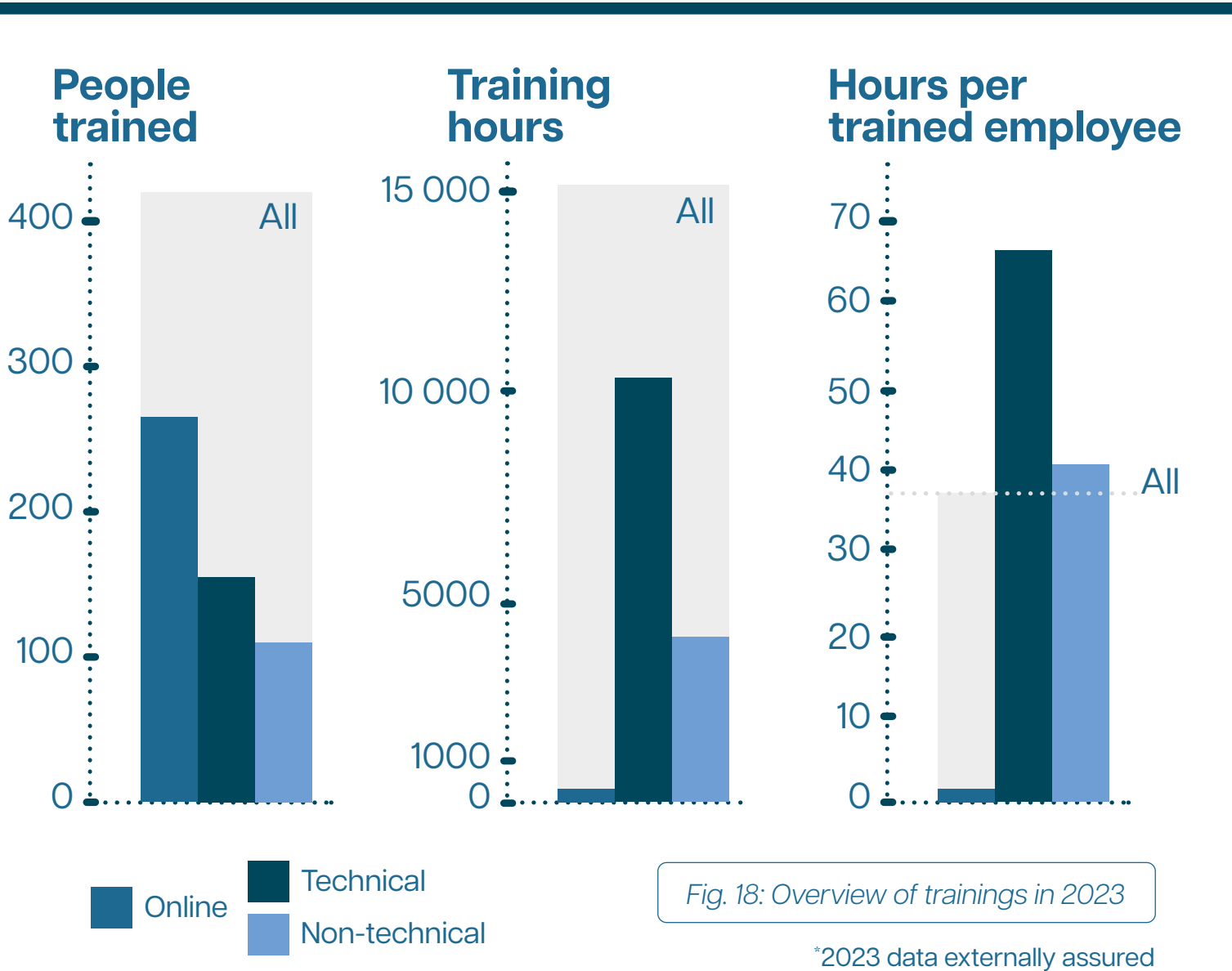
# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## Harmonised training tracking

Every employee gets individual feedback at the beginning of the year to talk about performance, results, workload, and also training needs. This is the basis for the overall training plan.

For technicians, the mandatory training program is based on a competence matrix regarding different types of locomotives and organised with internal and external trainers or training institutions.

With the new Akiem Academy, tracking of trainings has been harmonised and now **allows an overview of all three types of trainings: online, technical, non-technical.**



In terms of hours per trained employee, technical trainings remain the most important type of trainings. Nonetheless, significant investments are also made for non-technical aspects, either via online trainings that are generally provided to a broad mass of employees, or non-technical trainings that are more tailored to the requirements of individual career paths.

**In total, 99% of the eligible employee population at Akiem has received trainings with an average of 37.1 hours per employee in 2023.**

## Improvement in gender gap

While we recognize that our industry has traditionally had a lower representation of women, especially in the Maintenance business unit (technicians, engineers, logisticians, warehouse staff), we are actively working to increase gender diversity across all levels of the organization. Thus, according to functional areas, the share of women in 2023 varied from 13% at Maintenance (2022: 12%) to 41% across the other business units (2022: 38%). The share of women was increased to **22% at group-level (2022: 21%).**

Despite this progress, a **strong potential for improvement remains, notably in leadership positions.**

This is also demonstrated in the recruitment figures, where the largest share of women can be found in the employee category while manager and director recruitments were men.

Thus, one strategic objective with monetary incentive for the

leadership is a further increase of the share of women in 2024. Another objective is the **specific increase of women in the senior and key management positions** to 26% in 2024 **2023: 23.6%).**

Akiem remains committed to achieving greater representation of women throughout the organization. We are confident that our ongoing efforts will further diversify our workforce and create a more inclusive environment where all employees can reach their full potential.

Fig. 19: Employee split by gender and job hierarchy year-end

JOB HIERARCHY	WOMEN 2021 (% / #)	WOMEN 2022 (% / #)	WOMEN 2023 (% / #)*
Leasing/Holding/Passenger	38% / 40	38% / 41	41% / 49
Executive Committee	29% / 2	22% / 2	22% / 2
Directors	14% / 1	17% / 1	25% / 2
Managers	37% / 7	44% / 8	40% / 8
Employees	42% / 31	41% / 30	44% / 37
Maintenance	11% / 16	12% / 24	13% / 31
Executive Committee	0% / 0	0% / 0	0% / 0
Directors	11% / 1	0% / 0	14% / 1
Managers	8% / 1	18% / 3	15% / 4
Employees	10% / 13	12% / 21	12% / 26
Group Total	22% / 56	21% / 65	22% / 80

\*2023 data externally assured



# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

Fig. 20: Employee split by gender and service function year-end

SERVICE FUNCTION	WOMEN 2021 (% / #)	WOMEN 2022 (% / #)	WOMEN 2023 (% / #)*
<b>Leasing/Holding/Passenger</b>	<b>38% / 40</b>	<b>38% / 41</b>	<b>41% / 49</b>
Executive Management¹	40% / 2	50% / 2	17% / 1
Sales Services	37% / 7	33% / 7	33% / 8
Technical Services	17% / 7	17% / 7	21% / 8
Support Services	59% / 24	63% / 25	60% / 32
<b>Maintenance</b>	<b>11% / 16</b>	<b>12% / 24</b>	<b>13% / 32</b>
Executive Management¹	50% / 2	50% / 3	43% / 3
Sales Services	0% / 0	25% / 1	25% / 1
Technical Services	8% / 10	8% / 13	10% / 21
Support Services	36% / 4	37% / 7	27% / 6
<b>Group Total</b>	<b>22% / 56</b>	<b>21% / 64</b>	<b>22% / 81</b>

¹Executive Management means all General Managers, Assistants, and strategic functions  
\*2023 data externally assured

## Next steps for long-term inclusion

In 2023, the number of disabled employees decreased to 3 (2022: 6). One aspect that has been identified as an enabler to integrate disabled employees in Akiem’s workforce on the long run is to **raise awareness internally and prepare colleagues and work environment to accommodate staff with specific needs**. Implementing training programs as well as intensifying the collaboration with dedicated recruiting agencies are the key measures to increase the figure again in 2024.

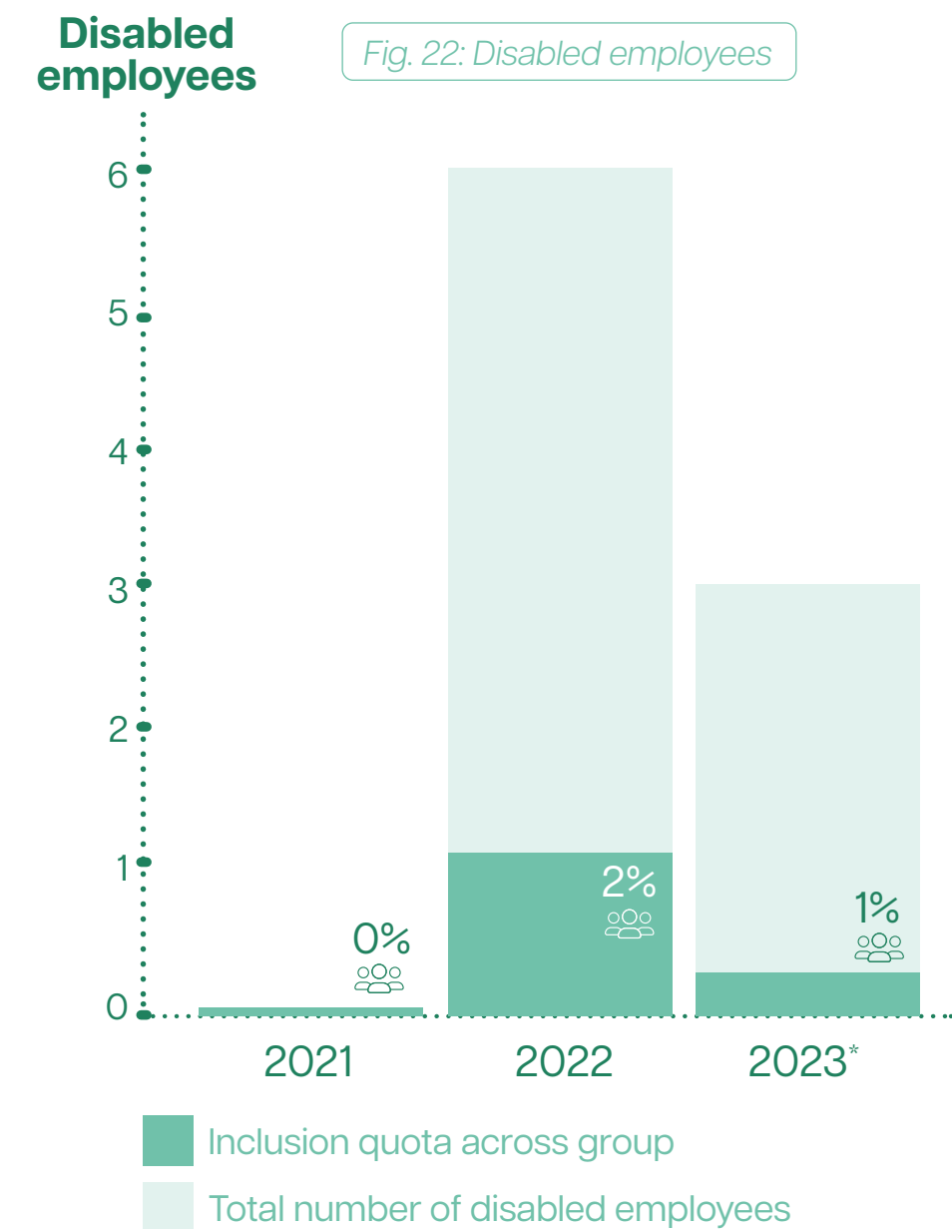


Fig. 21: Employee recruitment by gender and job hierarchy

RECRUITMENTS	WOMEN 2021 (% / #)	WOMEN 2022 (% / #)	WOMEN 2023 (% / #)*
<b>Leasing/Holding/Passenger</b>	<b>50% / 16</b>	<b>50% / 12</b>	<b>52% / 14</b>
Directors	0% / 0	0% / 0	0% / 0
Managers	75% / 3	100% / 1	0% / 0
Employees	52% / 13	50% / 11	54% / 14
<b>Maintenance</b>	<b>20% / 7</b>	<b>11% / 8</b>	<b>25% / 23</b>
Directors	0% / 0	0% / 0	0% / 0
Managers	25% / 1	29% / 2	0% / 0
Employees	16% / 6	9% / 6	27% / 23
<b>Group Total</b>	<b>31% / 23</b>	<b>21% / 20</b>	<b>31% / 37</b>





## 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

# 4.3 FOSTERING A SUSTAINABLE VALUE CHAIN

### 4.3.1 Material Impacts, Risks, and Opportunities

Akiem's **business model combined with its growth strategy require the company to rely upon external service and product providers** notably linked to its assets, including conducting certain maintenance activities, provision of spare parts, and manufacturing of the assets.

Upstream, the reliance on strategic suppliers could create negative impacts on the health of their workforce and the environment in case of non-conformity with Akiem's ESG standards and values. Legal suits and reputational damage pose the main risks. Akiem's climate risk assessment also indicated supply disruptions due to supplier vulnerability to climate-related risks as a relevant risk for Akiem in the long-term.

Downstream, an issue regarding the respect of quality or compliance standards by Akiem or one of its partners may lead to a major accident with human and environmental damage, legal suits and damage to Akiem's reputation, especially considering Akiem's ambitions on the passenger market. As a leading European provider of turnkey solutions for the supply of locomotives and passenger trains **with an extensive network of business partners, Akiem indirectly contributes to achieving the UN Sustainable Development Goal 12** "ensure sustainable consumption and production patterns".





# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.3.2 Akiem’s Approach



### Commitment: Increase safety beyond organizational boundaries

“Our goal is to achieve “zero accidents” for both employees and operations.  
As an active contributor to the European railway industry, we promote “The European Railway Safety Culture Declaration” across our organisation.”<sup>3</sup>

<sup>3</sup>Akiem Group’s [Ethics Charter](#), p.10

2024 main objectives

N°1

Cover all critical & strategic suppliers of all Akiem entities on EcoVadis (or similar)

N°2

Supplier code of conduct signed by all strategic & critical suppliers

### Assessing risk of harm in the value chain

Akiem has developed its understanding of the main risks of harm in its value chain from different sources. On the supplier side, their workers often conduct the same or similar activities as our own workforce. Thus the activity risk evaluations equally apply to them. In addition, Akiem also carries out periodic supplier audits or on-site visits. Exceptional audits can be performed in case of major non-conformities. Downstream, the risk of harm understanding has mostly evolved by adhering to the legal requirements linked to the ‘Entity in Charge of Maintenance’ regulatory framework that ensures the security of railway operations.

### Expanding our ESG standards to suppliers

To ensure that Akiem’s values and ESG standards are equally respected in the upstream supply chain, several actions have been put in place. First of all, the **general purchasing conditions require all suppliers to acknowledge Akiem’s code of conduct and ethics charter**, key aspects such as respect of human rights are highlighted explicitly. All companies under the scope of the French Duty of Vigilance law need to provide proof of fulfilling social standards, e.g., providing social security to their employees, via ProVigis, a dedicated platform. For all contracts with strategic and critical suppliers, a special

ESG clause is integrated. Beyond relevant standards, this clause requires these suppliers to undergo an external assessment of their sustainability performance (e.g., EcoVadis), share the result with Akiem, and commit to continuous improvement. Since 2023, all critical and strategic suppliers have also been requested to sign the newly established Akiem group code of business conduct for business partners. In the future, Akiem also plans to review whether and for which cases it should integrate resilience to climate-related risks into the supplier evaluation.

### Ensuring safe operations through ECM

**Akiem activities are certified as an Entity in Charge of Maintenance (ECM).** This regulation requires the implementation of a maintenance management system to ensure that any vehicle for which the ECM is responsible for maintenance is in a safe operating condition. This management system is structured around a risk-based approach and requires the periodic planning of audits both internally and along the value chain, as well as the regular measurement of safety performance KPIs. This industry specific approach contributes to very low accident numbers, especially in comparison to road: per one billion passenger km, an average of 2.6 people have been killed in passenger vehicle transports vs. 0.08 by train (average: 2012-2021).<sup>4</sup>

<sup>4</sup>[Allianz pro Schiene \(2023\)](#)





Akiem expands its **SAFETY** focus beyond its own operations, working with suppliers to ensure **ETHICAL PRACTICES** and a **SAFE** downstream supply chain.

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# 4.INVESTING IN PEOPLE: SOCIAL MATERIALITY

## 4.3.3 Akiem's results

### First insights into external supplier sustainability performance assessments

Since establishing the target to have all strategic and critical suppliers covered by an external assessment, Akiem has sent out an invitation to all applicable suppliers via its Sustainability & Performance Director in 2022. The invitation explained the context and the steps required on the supplier side. New strategic and critical suppliers are supervised by the Purchasing Department. Every quarter, the amount of suppliers that have followed the invitation are tracked and reminders are sent in case a supplier has not yet fulfilled the requirement.

**In its second year, progress could be achieved in terms of EcoVadis coverage of strategic & critical suppliers**, with 44% covered and 48% ongoing assessments at year-end. Only 8% have refused or not yet started an assessment (2022: 68%). Many of the impacted suppliers are also specialised SMEs that have no prior experience with ESG assessments. For them, the required resources to participate pose a barrier. To be able to adequately respond to such cases, the purchasing team regularly undergoes relevant EcoVadis trainings.

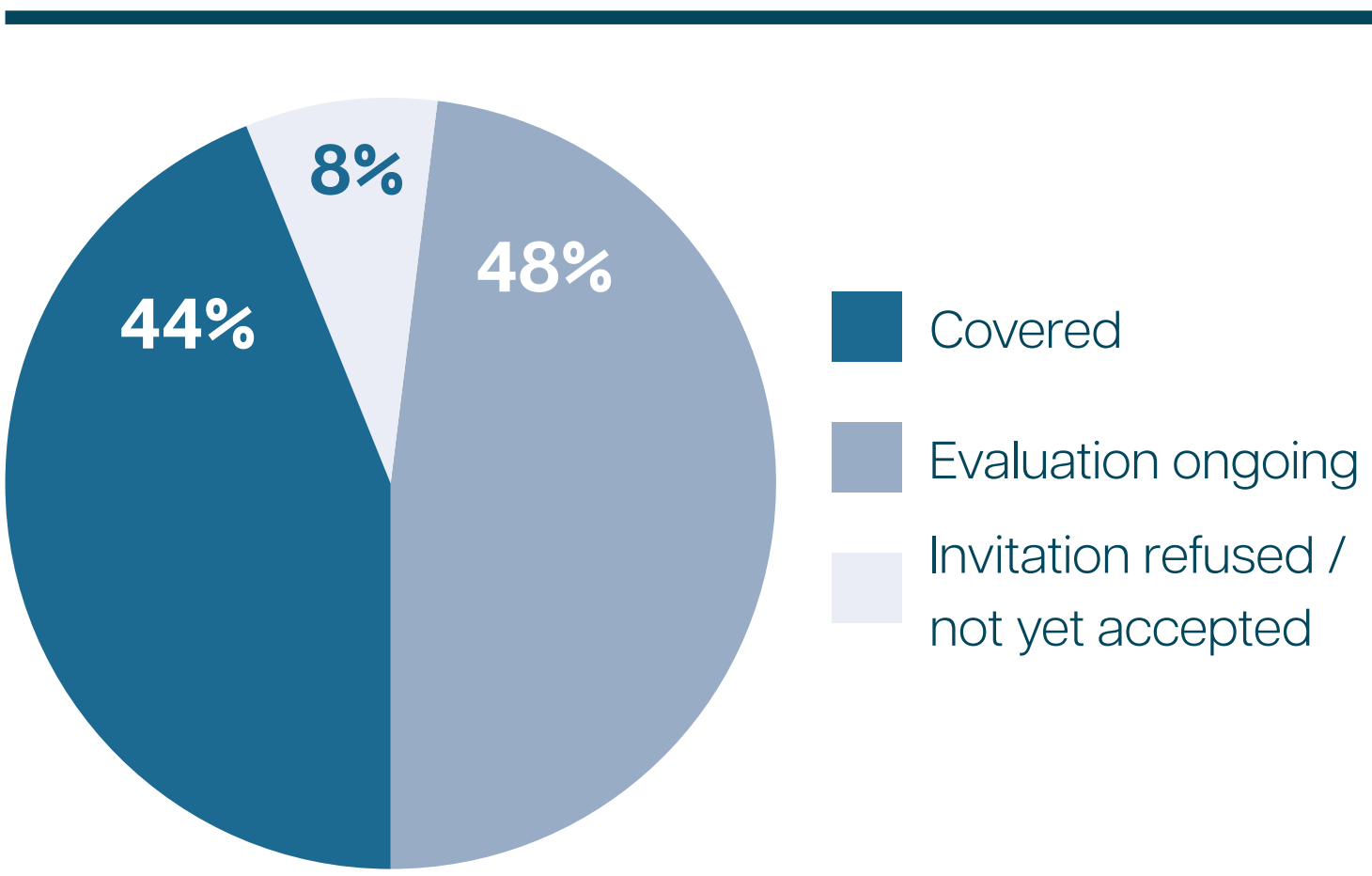


Fig. 23: Status of strategic & critical supplier ESG assessments (year-end 2023)<sup>1</sup>  
<sup>1</sup>covered also includes ratings that have expired

### ECM Management successfully audited

**Akiem Maintenance & Services is certified Entity in Charge of Maintenance on all four functions** for both its owned sites Kassel and Krefeld, Germany (ECM 1: Management function; ECM 2: Maintenance development function; ECM 3: Fleet management function; ECM 4: Maintenance delivery function). The main leased sites are also certified: Henin-Beaumont (France), Halsberg (Sweden), Jasin (Poland), Budapest (Hungary), Asti (Italy). The first follow-up audit has been successfully completed on all sites during 2022.

**Akiem Leasing is certified Entity in Charge of Maintenance on functions 1-3**, on its non-leased fleet.



# **5. RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY**



# 5.1 ROLLING STOCK OPERATIONS

### 5.1.1 Material Impacts, Risks, and Opportunities

Akiem's business model and strategy rely on **maximising the exploitation of its assets across their expected life cycle of 30 years**. This creates an immediate positive material impact, as rail is a very low carbon transport mode (passenger and freight), creating on average significantly less greenhouse gas emissions and air pollution than relevant alternatives, notably road and aviation.

**Through the assets' impacts**, Akiem contributes to the UN Sustainable Development Goal 9 "Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation".





## 5. RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

As a leading European provider in its sector, Akiem is **well positioned to benefit from the expected increase of rail traffic across the European Union** against the background of the EU's decarbonization strategy with objectives for increased rail traffic<sup>5</sup> as well as the progressing effects of the rail market liberalization. Finally, the increasing regulatory (e.g., through the EU's Fit for 55 initiatives) and public pressure is also likely to lead to a more active demand of carbon-neutral transport solutions from the private sector, e.g., in the chemical and automotive sector, which also poses an opportunity for Akiem and its customers.

The most material climate-related risk is linked to the **transition of Akiem's diesel fleet to assets that can be operated carbon-neutral on non-electrified tracks**. To date, no commercial alternative exists for mainline freight transport. Any alternative will require an according infrastructure to be in place for alternative fuels (e.g., hydrogen) – for which rail will be in strong competition with other transport sectors, notably those with mandatory EU decarbonization objectives: aviation and maritime – or recharging. Against this background dual

mode (electric & ICE/battery) solutions will also become more relevant. Ultimately, a **stronger diversification of the portfolio is needed to provide the solution with the lowest possible carbon emissions to customers and their clients**. The risk of this diversification paired with asset life cycles of 30 years or longer is a potential mismatch of Akiem's supply and customer demands on the medium- to long-term.

Regarding its current diesel fleet, **changes in the regulatory environment could potentially limit its mid- to long-term exploitation** either directly (e.g., emission standards) or indirectly (e.g., fossil fuel taxation, inclusion in emission trading schemes, exclusion from ESG financing frameworks) with according financial and reputational risks. Beyond decarbonization, Akiem's diesel fleet could also be impacted by stricter EU air quality or noise regulation.

Also **physical impacts from climate change pose a financial risk, as Akiem assets may become obsolete or deteriorated**, leading to a drop in the quality of service provided, customer

relation damage, and decline in profitability. The main identified physical climate hazards are extreme heat and precipitation although the results of a recent analysis indicate that the direct risks for assets appear to be limited.

The **most vulnerable value chain aspect in terms of climate-related risks is rail infrastructure**. Damage to infrastructure can on the one hand lead to direct damages of Akiem assets. On the other hand, decreasing attractiveness of the rail sector is a risk, notably as it is less flexible in terms of alternative routes, as, e.g., road transport.

<sup>5</sup>European Commission COM(2020) 789 - Sustainable and Smart Mobility Strategy ([link](#)): Rail freight +50% until 2030 and double by 2050; High speed rail: Double by 2030 and triple by 2050 (all vs. 2015 baseline)





For Akiem, promoting **ELECTRIC** locomotives is at the **HEART** of achieving **SUSTAINABLE** rail transportation.



# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## 5.1.2 Akiem’s Approach



### Commitment: Develop sustainable services

“Corporate social responsibility means the Group will grow its products and services by always defining policies that contribute to building sustainable relationships, taking into account the environment [...]”<sup>6</sup>

<sup>6</sup>Akiem Group’s [Ethics Charter](#), p.10

### Preparing a transition plan for climate change mitigation

Akiem is committed to a low-carbon future. While a portion of our current fleet utilizes diesel fuel, we are **actively developing a transition plan to ensure our strategy and business model align with the Paris Agreement** and achieve climate neutrality by 2050:

- Prepare annual GHG inventories according to the GHG protocol for Scope 1, 2, 3 (externally verified) to establish a solid baseline
- No investment in pure stand-alone, not retrofittable diesel assets
- Develop a new procurement strategy on carbon-neutral (in operations) diesel alternatives

Parallel to establishing GHG inventories and maturing the required methodology, Akiem plans to develop its transition plan for climate change mitigation until 2025.

### Building a future-proof fleet with data-driven decision making

As both a lessor and asset manager, Akiem is committed to effectively monitoring its locomotive fleet. To achieve this, we’ve **equipped a significant portion of our locomotives with connected sensors**. These sensors collect and analyze real-time data on the technical condition of each locomotive, its location, distance traveled, and fuel consumption. This data provides valuable insights into the overall environmental impact of our fleet.

By leveraging this growing wealth of data, Akiem gains a clearer understanding of asset needs on lines that are unlikely to be electrified in the mid- to long-term. This allows us to anticipate future capacity and power requirements for non-electrified sections (catenary-free segments), optimizing our fleet management strategies.

### Exploring alternatives and fleet upgrade opportunities

Akiem is **in contact with manufacturers to discuss the technical feasibility of diesel locomotive alternatives** (e.g., battery, green hydrogen) and has conducted an **according initial study via AERRL** (Association of European Rail Rolling Stock Lessors) together with other lessors and financial partners. **Non-electric locomotives play a crucial role in providing a full rail transport coverage, as the EU-27 rail network is**

**not fully electrified** (2021: 56.1% electrified<sup>7</sup>). The electrification rates, as well as investments, differ strongly between European countries. Even with diesel locomotives, rail remains a low carbon transport mode due to its high efficiency compared to notably road transport.<sup>8</sup>

Against the background of resource protection, an **additional approach to new assets addresses upgrading existing assets**: Investigating traction retrofit (Batteries; Hydrogen, CNG/ LNG) and improvement opportunities (start & stop; auxiliary power unit, efficiency gain, etc.).

### Using Green Bonds to (re-)finance our electric powered rolling stock

Akiem has designed its **Green Finance Framework as an overreaching platform to issue various Green financial instruments** such as Green Bonds, Green Private Placements (e.g., US PP, Euro PP, Schuldschein) or Green Loans in various formats and currencies. The Green Finance **Framework aligns with the 2018 Green Bond and 2020 Green Loan Principles and is externally reviewed by Sustainalytics**.

In line with its mission statement and sustainability strategy, Akiem issues such Green financial instruments to finance or refinance debt in relation to a fleet of electric-powered rolling stock. An update of the framework is planned for 2024.

<sup>7</sup>Statista (2023) Percentage of electrified railway lines in use in Europe in 2020 ([link](#))  
<sup>8</sup>Tank-to-wheel comparison: diesel rail freight 7.64 grams CO2e per tonne-kilometres vs. heavy goods road freight 107 grams CO2e per tonne-kilometres from EEA ([2021](#)) - Methodology for GHG Efficiency of Transport Modes



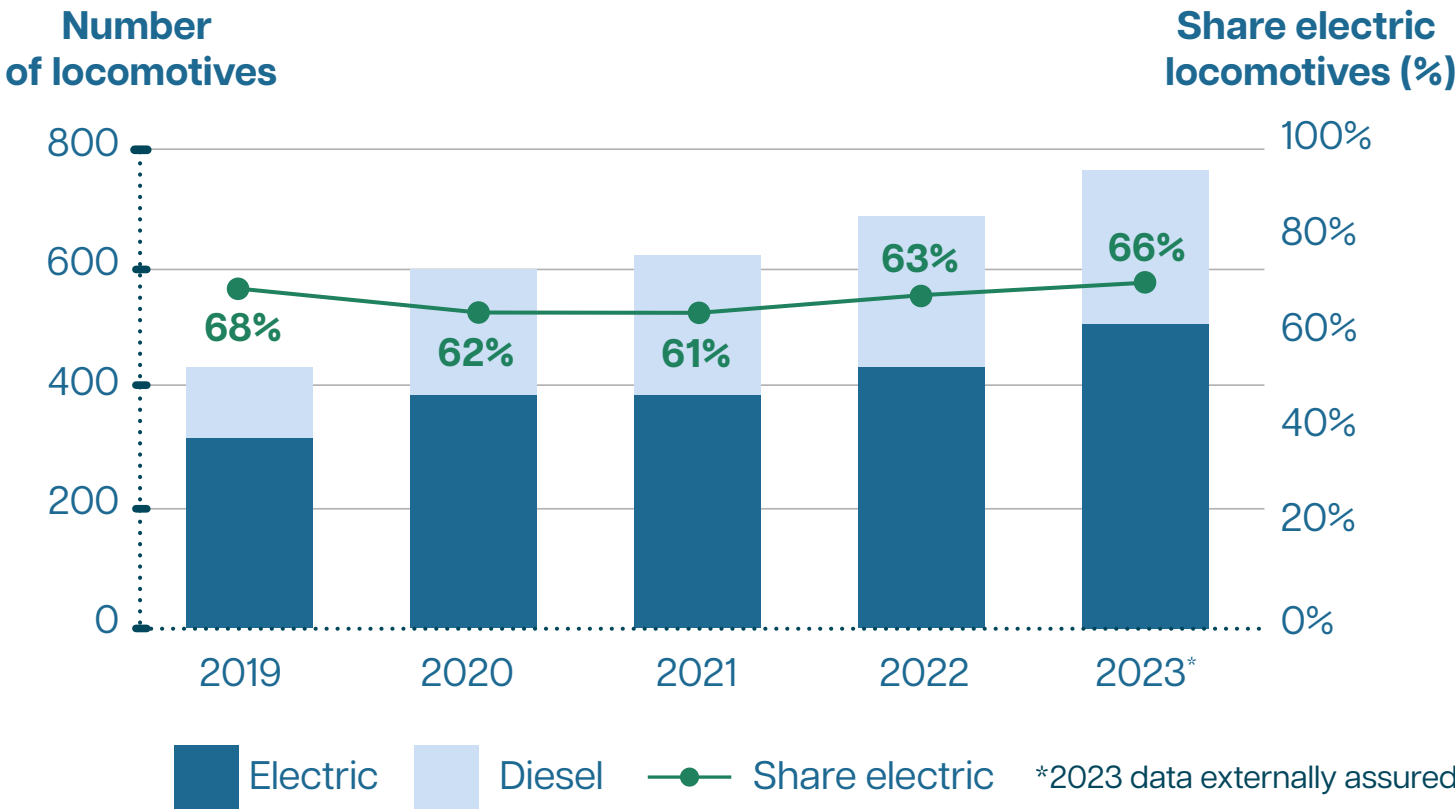
# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## 5.1.3 Akiem's results

### Share of locomotives with geolocation beacon and electric locomotives increased

In 2023, **the total number of Akiem's locomotives increased to 748 (2022: 674) due to the delivery of new locomotives.** In addition, Akiem's fleet includes 46 passenger trains. Akiem's strategic change in 2021 to no longer invest in pure diesel locomotives continues to show its impact, with the total share of electric locomotives increasing to 66% (2022: 63%).

Fig. 24: Akiem's Locomotive Fleet Evolution



In 2023, Akiem has signed a contract with Newag S.A. for the **delivery of 30 Dragon-2 electric locomotives**, with an option for another 50 locomotives. Another **15 electric Vectron locomotives** have been ordered from Siemens Mobility within the existing framework contract, which will increase the fleet to 100 Vectrons in total. In addition, Akiem has also signed a new framework agreement for 100 Traxx multi-system locomotives with Alstom including an **initial firm order of 65 locomotives**. By the end of 2023, **422 of Akiem's locomotives have been equipped with a geolocation beacon**, which corresponds to 84% (2022: 76%) of the total project scope of 502 locomotives.

### Promoted rail as a sustainable mode of transport

**Due to the major carbon advantage of rail over road transport, Akiem is committed to publicly promote rail as a sustainable mode of transport.**

We believe a collaborative approach is crucial for accelerating the decarbonization of the European transport sector. Akiem participated in a multistakeholder study published in 2023, initiated by AERRL (Association of European Rail Rolling Stock

Lessors) alongside other lessors and financial institutions. This study explored alternative solutions to fossil-fuel powered locomotives to further reduce the rail sector's already minimal greenhouse gas emissions (approximately 0.4% of the EU-27 transport sector). While the rail sector's carbon footprint is already low, Akiem recognizes the importance of continuous improvement. The study's findings aim to initiate discussions between public and private stakeholders at the EU level. By working together and considering the long lifespans of rail infrastructure and rolling stock, we can develop efficient solutions for a truly sustainable future of European transportation.



# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## Entire Scope 3 GHG emissions calculated since 2021

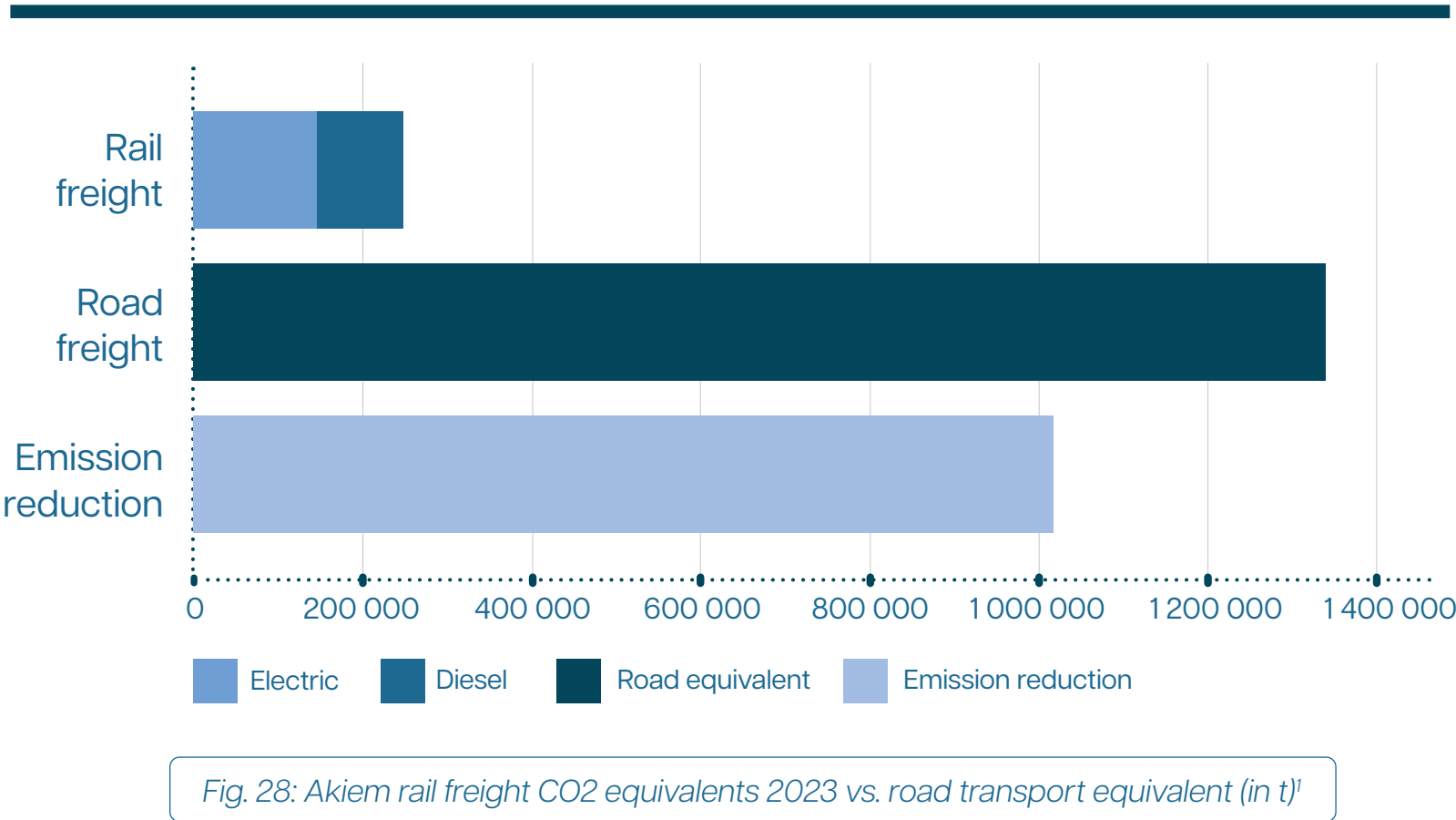
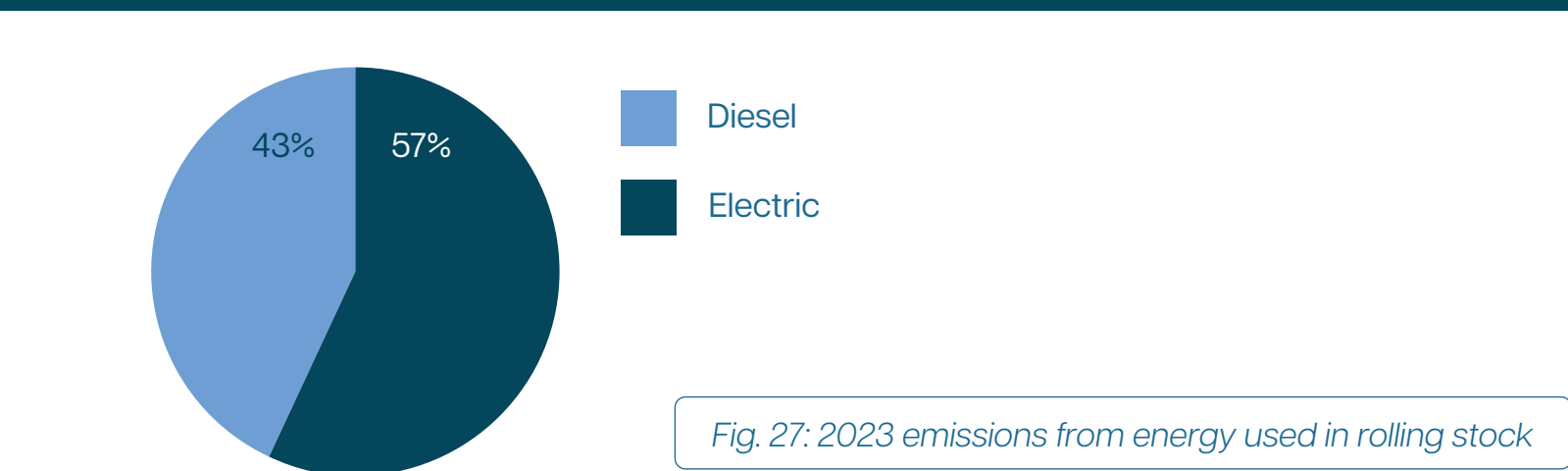
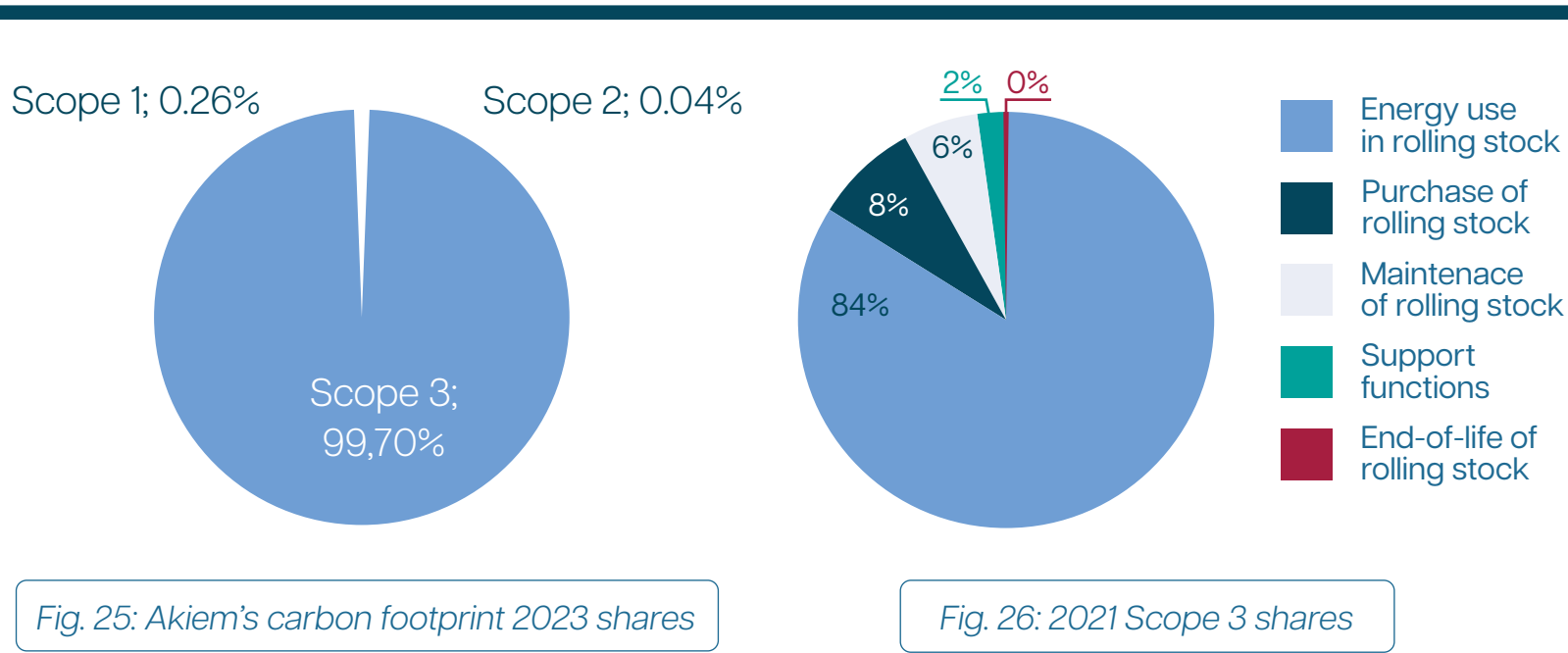
**Akiem calculates its entire carbon footprint since 2021, including all 3 Scopes.** The methodology and results have been externally validated. This enables Akiem to have a better understanding of its impacts as well as dependence on GHG intense activities beyond its organizational boundaries.

### 99% of Akiem’s 2023 carbon footprint comes from Scope 3 emissions: up- and downstream value chain activities

(More details on Scope 1 and 2 emissions in chapter 5.2). The share of Scope 3 emissions related to the energy used to operate Akiem’s rail assets have decreased to 84% (2022: 87%), due to a larger impact from locomotives purchased. Compared to 2022, also the **absolute emissions from energy use in rolling stock has decreased to 245 950 tCO2e\*** (2022: 297 735 tCO2e) despite the overall growth of the Akiem fleet. The main reasons are an improved data coverage, providing more detailed insights into the real world use of the fleet, reducing the need for extrapolations, as well as overall reduction of the fleet utilization in terms of kilometres travelled.

A further breakdown of the GHG emissions linked to the energy used for operating the rolling stock showed that the shares between diesel and electric locomotives are relatively equal. However, it should be noted that the **electric fleet ran nearly 6 times as many kilometres.**

\* 2023 data externally assured



<sup>1</sup> Based on EEA data of average 5,7 times higher GHG emissions per tkm of heavy good vehicles vs. rail freight in EU ([link](#))

**Accordingly, Akiem’s diesel locomotives emitted: 15.81 gCO2e/tkm vs. electric locomotives: 3.23 gCO2/tkm in 2023.** Electric locomotives relative emissions will further reduce with the decarbonization of the EU’s electricity production.

Assuming all freight that was transported with Akiem locomotives in 2023 had been transported via road, this would have emitted more than 1.3 Mio. tCO2e. Transport via rail by Akiem has thus contributed to avoid more than 1 Mio. tCO2e in one year (see Figure 28).

## No new Green Private Placement Notes issued

In 2021, **Akiem completed a €290 million Green Private Placement under its Green Finance Framework** reducing overall funding costs and extending its maturities. The notes have tenors of 15 and 20 years. Already in 2019, Akiem issued green notes with a volume of €360 million to refinance its “Traxx MS2” electric locomotives. No new notes were issued in 2022 and 2023, an update of the Green Finance Framework is planned for 2024.

<sup>2</sup> Akiem Press Release ([link](#))




5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

5.2 LOCAL POLLUTION & EMISSIONS



5.2.1 Material Impacts,  
Risks, and Opportunities

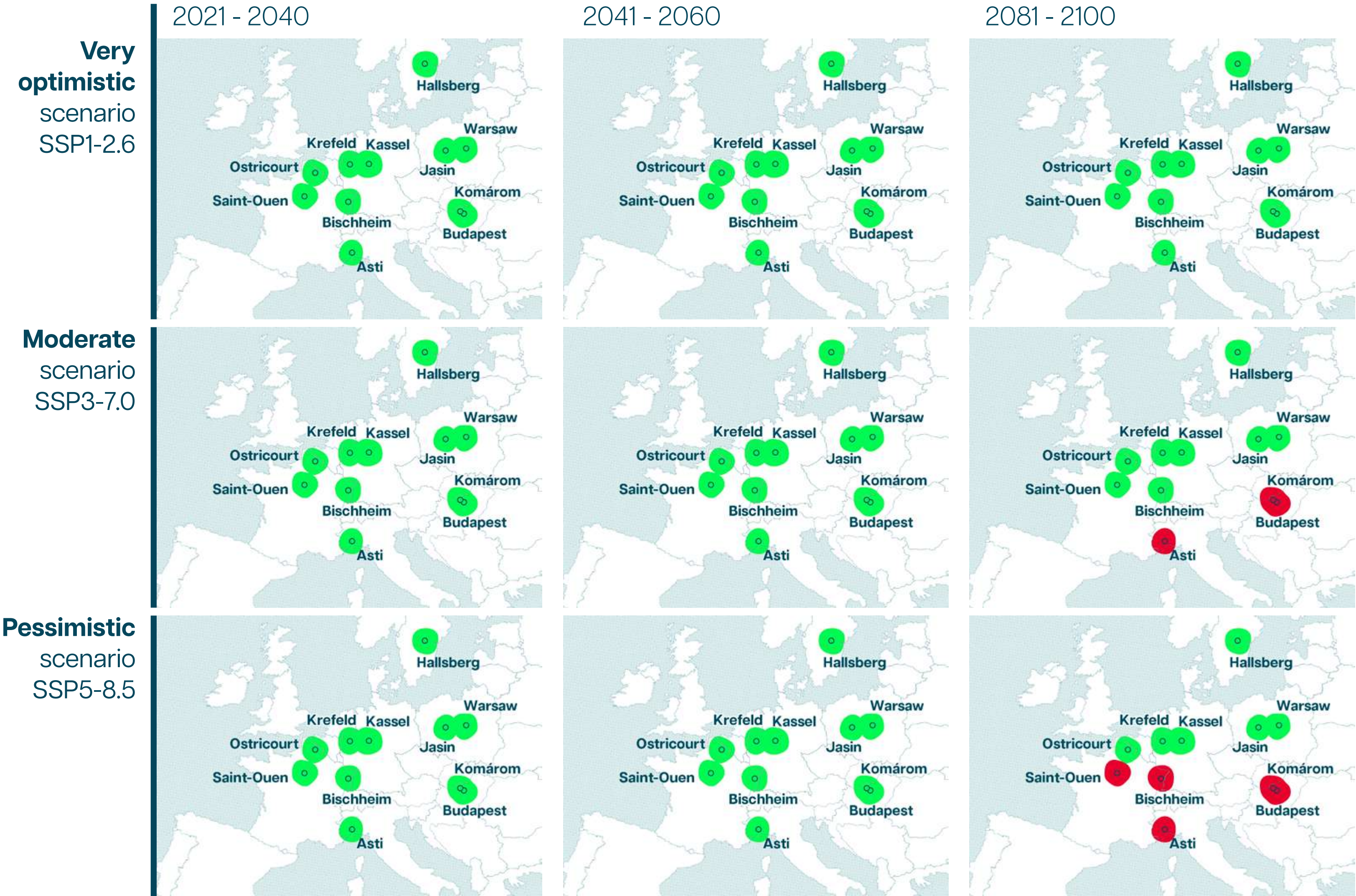
Akiem’s maintenance activities require operating industrial sites as well as a team of more than 60 mobile technicians that work where necessary. Material related impacts are therefore GHG emissions, air emissions and pollution through local site operations and Akiem’s automobile fleet. Being subject to local legislation, any non-compliance poses financial risks from fines and restoration obligations as well as reputational risks.

Fig. 29.a: Heat risks per site under 3 different scenarios (very optimistic SSP1-2.6, moderate SSP3- 7.0, pessimistic SSP5-8.5) against a historical baseline (1991-2020), near- (2021-2040), mid- (2041-2060), and long-term (2081-2100).



Heat Stress (TX35 = #Days > 35°C)  
Heat Stress Threshold (UN FAO)

- 
- ΔTX35 historical period (1991-2020) >= 15 days
- 
- TX35 >= 30 days & ΔTX35 historical period (1991-2020) < 15 days
- 
- TX35 < 30 days & ΔTX35 historical period (1991-2020) < 15 days





# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

In a changing climate, some sites also face increasing risks of flooding which can lead to limited or full stop of Akiem’s operations on affected sites as well as damages to the buildings, but also material stored on site.




**Akiem recognizes the interconnected impacts its activities have on different aspects of the planet’s health.** By integrating environmental considerations into all its business decisions, the group directly contributes to the UN Sustainable Development Goal 13 “Take urgent action to combat climate change and its impacts”.

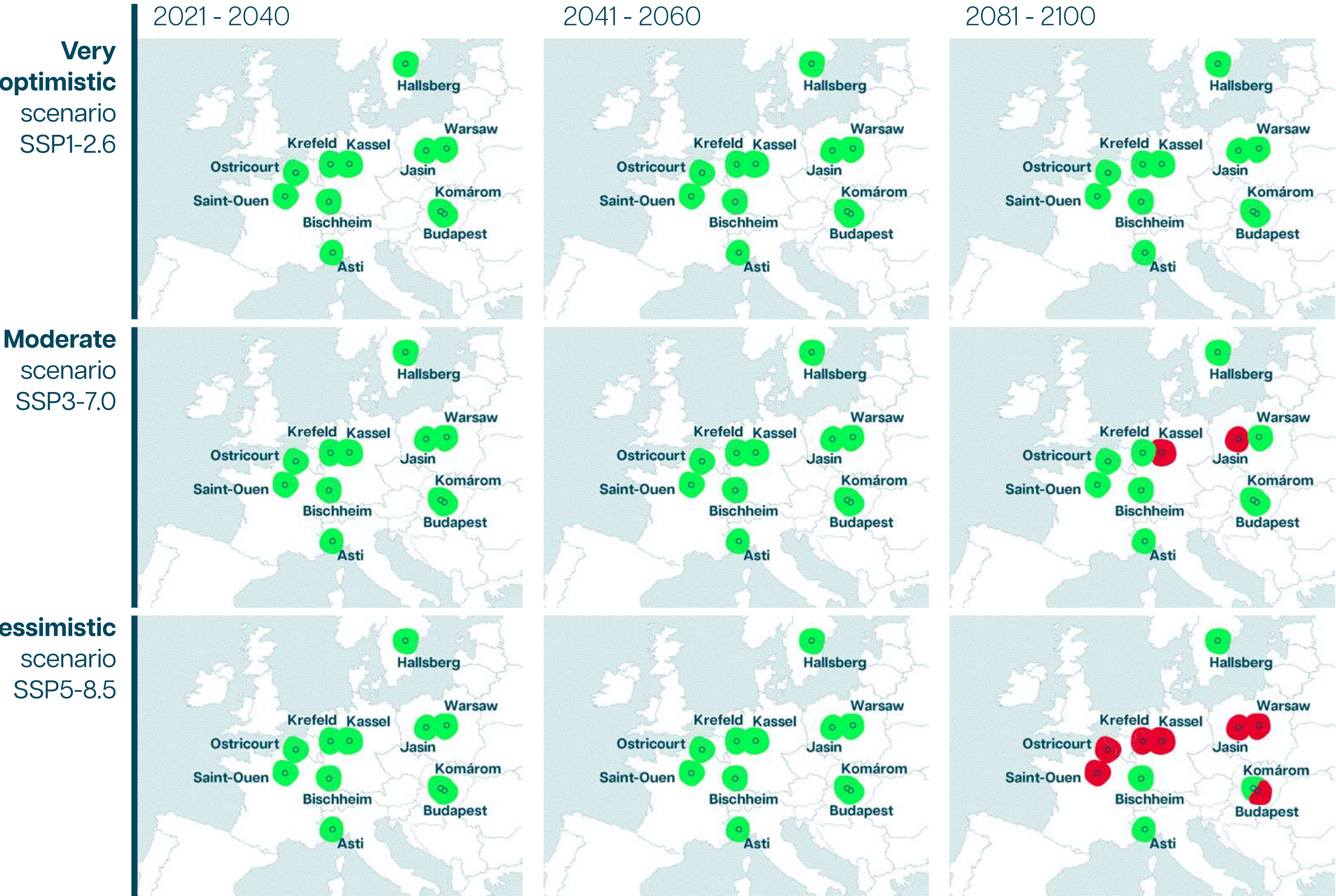
Fig. 29.b: Precipitation risks per site under 3 different scenarios (very optimistic SSP1-2.6, moderate SSP3- 7.0, pessimistic SSP5-8.5) against a historical baseline (1991-2020), near- (2021-2040), mid- (2041-2060), and long-term (2081-2100).



## Precipitation (RX1day = Max. 1-day precipitation)

Precipitation Threshold (UN FAO)

-   $\Delta RX1$  day historical period (1991-2020)  $\geq 20\%$
-   $\Delta RX1$  day  $\geq 50$  mm &  $\Delta RX1$  day historical period (1991-2020)  $< 20\%$
-   $RX1$  day  $< 50$  mm &  $\Delta RX1$  day historical period (1991-2020)  $< 20\%$





# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## 5.2.2 Akiem's Approach

### Commitment: Developing sustainable operations

*Sustainable development means reducing our environmental footprint, ensuring compliance with environmental legislation [...], reducing our greenhouse gas emissions and energy consumption, developing the use of renewable energies, and intending to contribute to the 21<sup>st</sup> century's energy transition.<sup>10</sup>*

<sup>10</sup>Akiem Group's [Ethics Charter](#), p.10

2024 main objective

**Reduce** car fleet **fossil fuel consumption** (excl. vans & minivans) by 30% (l/km) vs. 2023

### Building our decarbonization roadmap

For several years, Akiem has been diligently collecting greenhouse gas (GHG) emissions related data, encompassing both GHG emissions from sources owned or controlled by the company (Scope 1) and indirect emissions from electricity consumption (Scope 2). We continuously refine our methodology

to ensure the accuracy of our data collection and reporting. An external validation of our data collection and methodology has been completed. This strengthens our foundation as we have embarked on calculating our Scope 3 emissions, which provides a more comprehensive picture of our environmental impact across the value chain (Scope 3, [see Chapter 5.1](#)).

Leveraging this comprehensive data set, Akiem is taking a decisive step in 2024. We plan to establish ambitious yet achievable Scope 1 and 2 carbon reduction targets for 2030. This will be accompanied by a detailed decarbonization roadmap outlining the concrete actions we will take to ensure we reach these goals.

Akiem prioritizes reducing emissions from our core operations and we have therefore not financed any GHG removals or mitigation projects through carbon credits. Akiem currently does not apply an internal carbon pricing scheme.

### Actively reducing site-related impacts


As a result of the data collected previously, **high priority measures are planned and implemented in Krefeld, Germany**. The replacement of its fuel oil-based heating system has been identified as a key lever. The new maintenance hall being planned considers **optimizing environmental impacts throughout the life cycle (construction, operation,**

**end-of-life), as well as safety and wellbeing aspects for the workforce**. To underline this ambition, achieving an according external certification by DGNB (German Sustainable Building Council) is planned. This prioritization approach is applied for Akiem's **new maintenance facility** in Ostricourt, France. In this case, the external certification to be achieved is the **E+C- label, certifying the building's high energy efficiency and low carbon emissions**. The location of the site in proximity to the highly frequented multimodal Delta 3 platform also reduces the distance that serviced locomotives must travel. Construction is set to be completed in 2024.

### Reducing travel-related impacts

Being the largest factor to Akiem's energy consumption, reducing travelling with and decarbonizing its own car fleet is a major lever for Akiem. Akiem therefore has **a car policy in place since several years, which is regularly reviewed**. The fleet's electrification is to be formalized in 2024, priority being on passenger vehicles. In addition, Akiem is constantly reviewing options to reduce business travelling or to prioritize low-carbon transport modes for trips that require a physical presence, e.g., via its travelling policy that prioritizes travelling by rail up to a certain travelling time.



The background image shows two men in a large industrial facility, likely a factory or warehouse. They are wearing dark blue polo shirts with the 'akiem' logo and website 'www.akiem.com' on the back, and black baseball caps. They are working on large, grey industrial machines. One man is in the foreground, looking at a machine, while the other is further back, also working. The environment is brightly lit with overhead industrial lights. A semi-transparent teal circle is overlaid on the left side of the image, containing the text.

Akiem implements a detailed strategy to **MINIMIZE** its environmental **FOOTPRINT**, focusing on **RENEWABLE ENERGY**, electric vehicles, and **ENERGY-EFFICIENT** operations.



# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## 5.2.3 Akiem's results

### 2023 targets achieved

In 2023, Akiem was able to decrease its non-car fleet related Scope 1 emissions by 14% to 171 tCO2e (2022: 199 tCO2e), thus achieving its objective of a -10% reduction. This reduction was enabled by a lower consumption of fuel oil as a part of the fuel oil powered heating system has been replaced in the roundhouse in Krefeld.

By switching to a renewable electricity contract in Krefeld in 2023, the company has also succeeded in its objectives to purchase electricity from renewable source from all its sites with control over the choice of electricity providers (Krefeld, Kassel, Saint-Ouen, Bischheim).

### Expanded reporting of energy consumption

Akiem's energy consumption reporting has been further refined and includes fuel consumption of its entire automobile fleet, during locomotive operations under Akiem's control (shunting of locomotives at Krefeld site), and electricity consumption of the headquarter in Saint-Ouen, France, the office in Bischheim, France, as well as sites owned by Akiem (Krefeld and Kassel in Germany). It also includes gas and fuel oil consumption, which is only relevant for Krefeld, Germany.

The data shows that the largest energy consumption factor remains by far Akiem's automobile fleet (Diesel & Gasoline), which was responsible for 76% of Akiem's non-renewable (2022: 66%) and 66% of Akiem's total energy consumption (2022: 61%) in 2023. For this reason, Akiem plans to fully switch to electric vehicles. While implementing major changes to the technician's fleet remains challenging in relation with the required transportation efficiency to ensure timely interventions, non-technician combustion engine vehicles have begun to be replaced with electric vehicles. To promote the electric vehicle uptake, electric charging points are provided on-site in Krefeld and Kassel, Germany, and Saint-Ouen, France. Also the new site in Ostricourt, France, will be equipped with charging stations.

In a first intermediary step, the Krefeld roundhouse fuel oil-based heating system has been replaced by a more efficient natural gas system, reducing the fuel oil demand, the second-largest position, by approximately 50%, also strongly reducing air pollution. The remaining fuel oil consumption is to be replaced with the construction of the new maintenance hall. Additional efficiency measures on buildings aim to further decrease the site's energy consumption.

Compared to 2022, Akiem's energy intensity per revenue has increased, meaning Akiem consumed more energy for every euro earned.

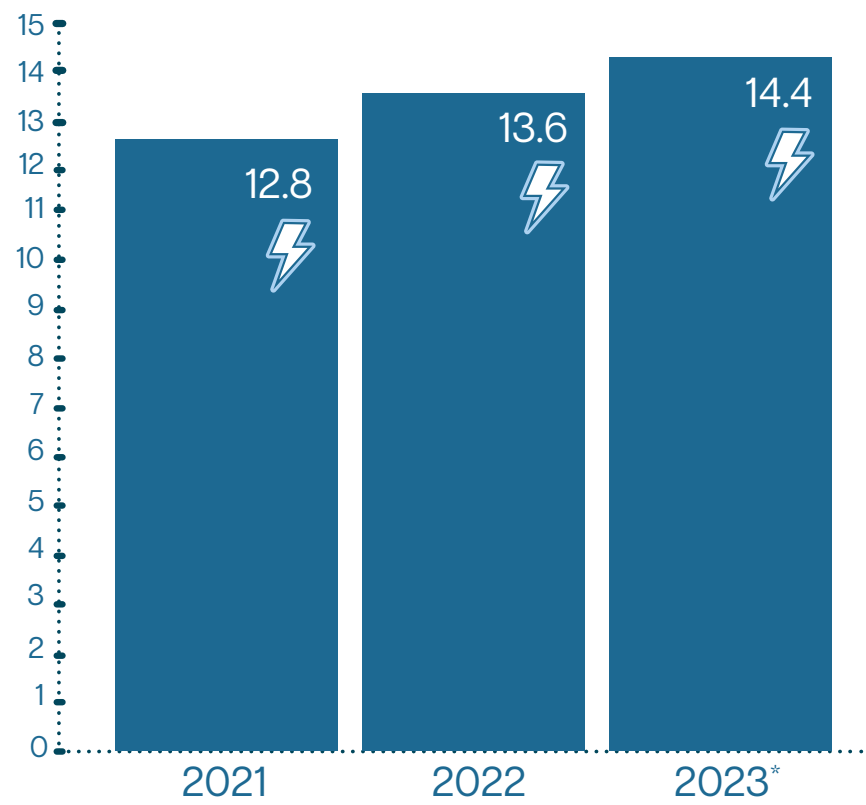
Fig. 30: Energy Consumption (MWh)

	2021	2022	2023*
Diesel & Gasoline:	1 705	1 901	2 378
Car fleet	1 594	1 791	2 246
Shunting	112	110	132
Fuel Oil	596	563	304.29
Natural gas	0	0	217
Propane Gas	84	97	72
Electricity: Nuclear	107	94	0,5
Electricity: Non-Renewable	72	62	0,5
TOTAL NON-RENEWABLE	2 564	2 717	2 972
Electricity: Renewable	208	235	448
TOTAL CONSUMPTION	2 771	2 952	3 420

\*2023 data externally assured

Energy intensity  
MWh/M€

Fig. 31: Energy intensity per revenue (MWh/M€)





5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

Increased transparency on GHG and air emissions

Akiem’s Scope 1 and 2 GHG emissions can be found in Figure 32. The **main emission sources are again the group’s automotive fleet, and fuel oil heating system** in Krefeld, Germany, that are addressed by the measures detailed above. Switching to green electricity contracts for all sites with the possibility to change electricity provider has led to a strong reduction of market-based scope 2 emissions. To also reduce its location-based electricity emissions, Akiem is reviewing the possibility to generate green electricity on-site as well as power purchase agreements (PPAs) from renewable energies.

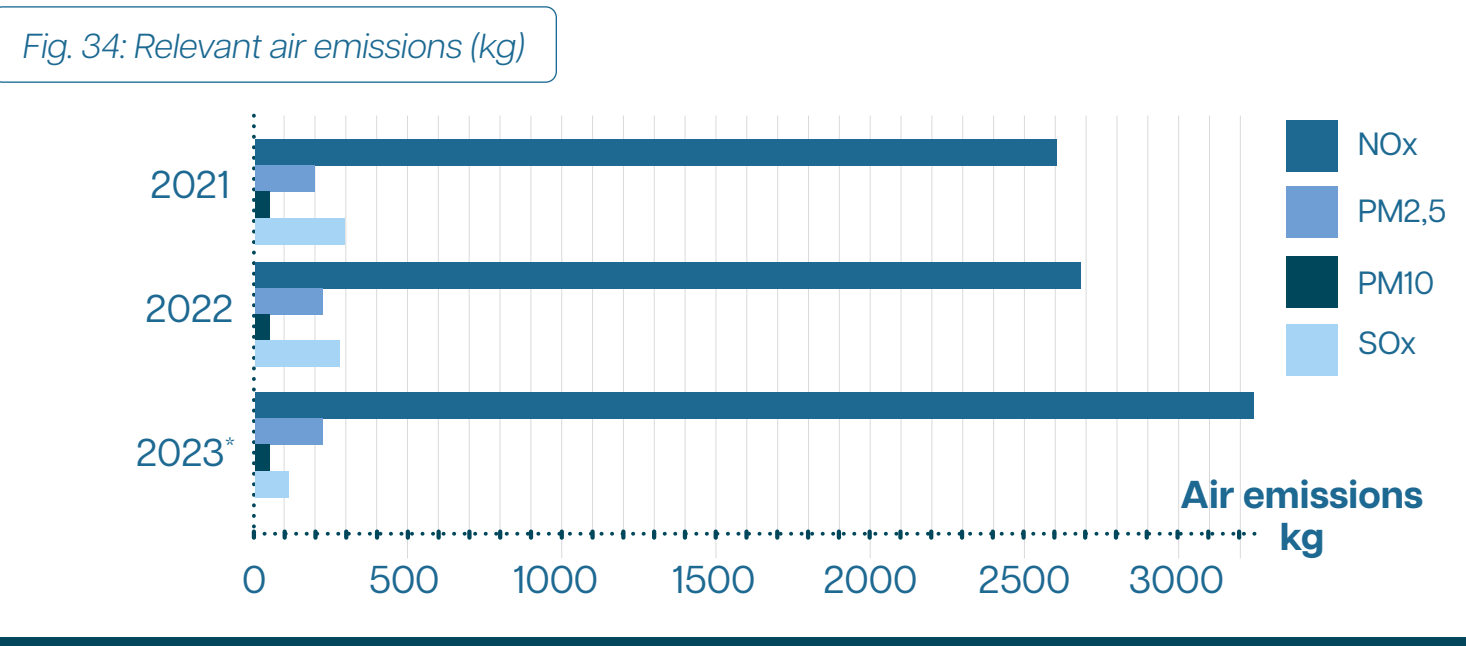
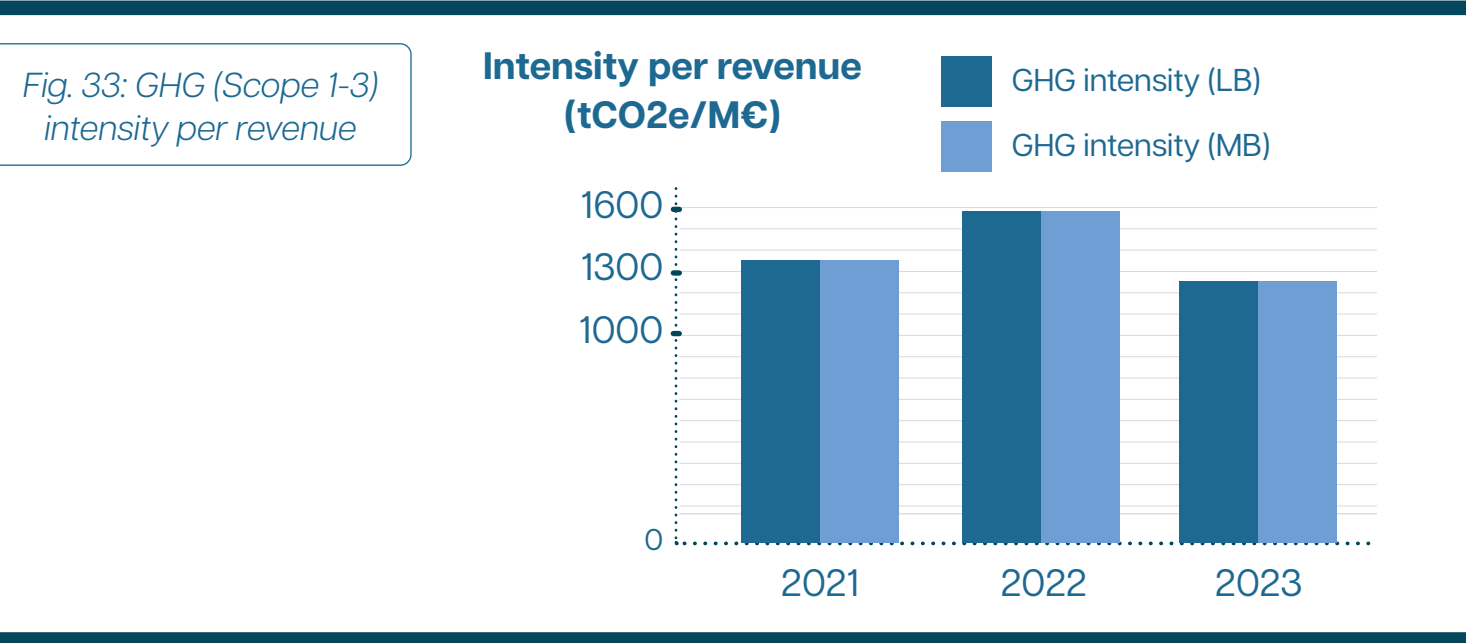
Across the same scope of its energy consumption, the **group has also calculated its air emissions**. Unlike GHG emissions that are the underlying cause of global warming, air emissions have a more local impact and pose health hazards if certain thresholds are exceeded.

While relevant amounts of nitrogen oxides (NOx) and inhalable particulate matters of 2.5 micrometres or smaller (PM2.5) stem from all energy consumptions, inhalable particulate matters of 10 micrometres or smaller (PM10) and sulfur oxides (SOx) are mostly emitted from gas and fuel heating in Krefeld, Germany, as well as shunting activities. Accordingly, the **previously presented measures will also positively influence the group’s air emissions**. The replacement of a part of the fuel-oil based heating system in Krefeld has already lead to a strong decrease in SOx emissions.

GHG EMISSIONS	2021 <sup>1</sup>	2022 <sup>1</sup>	2023 <sup>1</sup>
Scope 1 direct GHG emissions	623	668	763*
From stationary combustion sources	206	199	175
From mobile sources with combustion engine	416	468	587
Fugitive emissions	1	1	1
Scope 2 indirect GHG emissions from electricity (LB/MB) <sup>2</sup>	96 / 130	95 / 156	123* / 67*
Total Scope 1 & 2 (LB/MB) <sup>2</sup>	719 / 753	763 / 824	886 / 830
Total Scope 3	288 001	343 135	294 189
3-1 Purchased goods or services	4 731	4 492	4 084
3-2 Capital goods	6 016	20 369	24 960
3-3 Fuel- and energy-related emissions (not included in scope 1&2)	0	186	207
3-4 Upstream freight and distribution	11	22	19
3-5 Waste generated	38	504	25
3-6 Business travels	80	218	351
3-7 Employees commuting	77	137	170
3-8 Upstream leased assets	0	5	5
3-9 Downstream freight and transportation	16	30	42
3-10 Transformation of sold products	0	0	0
3-11 Use of sold products	0	0	0
3-12 End of life of sold products	0	0	0
3-13 Downstream leased assets	274 027	317 172	264 326
of which linked to energy used in asset operations	257 799	297 735	245 950*
3-14 Franchises	0	0	0
3-15 Investments	0	0	0
Total Scope 1-3 (LB/MB) <sup>2</sup>	288 721 / 288 754	343 899 / 343 873	295 075 / 295 019

Fig. 32: Scope 1-3 GHG emissions in tonnes of CO2 equivalents (tCO2e) – GHG Protocol

<sup>1</sup> GHG data externally validated  
<sup>2</sup> LB = Location-based / MB = Market-based; Note: MB methodology has been updated based on Residual Mixes provided by the Association of Issuing Bodies (AIB), all 2021 & 2022 values have been re-calculated  
\*2023 data externally assured



No other relevant pollution sources identified

In terms of **water discharges, no cases of non-compliance were reported**, which is also a continuous objective of the group. Akiem’s water is purely consumed from municipal networks.



# 5.3 RESOURCE CONSUMPTION

### 5.3.1 Material Impacts, Risks, and Opportunities


Akiem's business model relies on optimizing the exploitation of its rolling stock. **The long life cycles of the locomotives of 30 years or more imply to acquire, maintain, and use old systems to guarantee a sustainable activity to customers.** Over the mid-to long-term, such systems may not be functional (compatibility issues) or even accessible anymore, resulting in financial risks.

Akiem's climate risk assessment has also highlighted a transition risk of operations at maintenance sites to be restricted due to legal limitations on the utilization of certain resources (e.g., water, energy).

**Akiem has a direct impact on resource consumption via its maintenance activities.** Through optimizing its economic activities, Akiem contributes to the UN Sustainable Development Goal 12 "Ensure sustainable consumption and production patterns".







Akiem embraces a **CIRCULAR ECONOMY** by optimizing resource use, implementing **ENVIRONMENTAL SYSTEMS** across sites.



# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## 5.3.2 Akiem's Approach



### Commitment: Promote the circular economy

Sustainable development means reducing our environmental footprint, [...] promoting the circular economy [...]

<sup>11</sup> Akiem Group's [Ethics Charter](#), p.10

2024 main objective

Install a **wastewater recycling** solution in Ostricourt

### Optimizing consumption patterns via an Environmental Management System

To systematically approach its environmental impact, Akiem has **successfully implemented an ISO 14001:2015 environmental management system** in Krefeld, Germany, that was certified at end of 2021 and Kassel, Germany, since 2022. **Trainings on environmental matters are a central component** and started in 2020. They are continuously deployed across sites. Implementing an environmental management system also further

contributed to the availability and reliability of relevant data such as resource and energy consumption. In this context, Akiem has also conducted environmental impact assessments at site level considering the life cycle of aspects of the activities.

As introduced in [Chapter 5.2](#) several energy efficiency measures have been and are planned to be implemented. In addition Akiem is also reviewing to what extent it can generate its own green electricity on site. The company plans furthermore to implement a wastewater recycling solution at its new site in Ostricourt. The objective is to greatly reduce the consumption of fresh water, notably for the washing of locomotives. Also the site in Krefeld is to be equipped with an appropriate solution in the context of the planned construction works for the new maintenance hall. These measures reduce resource consumption and help mitigate the risk of operational restrictions highlighted by the climate-related risk assessment.

Increasing transparency on its waste streams is a central element of the ISO 14001 Environmental Management Systems, which will allow Akiem to **explore further optimization potential**.

### Using resources wisely

To **ensure its rolling stock can be exploited as long as possible**, it is essential to keep the materials loop as closed as possible. For spare parts, this means only replacing what can no longer be used and refurbishing parts that can be reused. Whenever parts have to be bought, purchasing activities also include considering second-hand options – which still need to pass highest quality standards – as well as making sure new parts are extremely durable to ensure a long usability despite the high strains that locomotive parts are exposed to.

**At the end of these long life-cycles comes the dismantlement, where Akiem cooperates with specialist firms.** This ensures first of all that no environmental pollution occurs, but also that all the recyclable material in a locomotive are returned to the material cycle. The recyclability and recovery rates are extremely high for locomotives, two examples are:

- Alstom Prima II: 93% material recycling, 2% energy recovery, 5% disposal
- Siemens Vectron Electric: 96% material recycling, 1% energy recovery, 3% disposal



# 5.RESPONSIBLE OPERATIONS: ENVIRONMENTAL MATERIALITY

## 5.3.3 Akiem’s results

### All Akiem-owned sites ISO 14001 certified

Both Akiem sites in Kassel and Krefeld have successfully passed their follow-up audits.

In the near future, the next site to implement an ISO 14001 certified management system is the new site in Ostricourt, France. Akiem is also reviewing to what extent it can implement its environmental management systems and lessons learned from the pilots in Krefeld and Kassel at its other sites, even if Akiem does not own these sites.

### Progressing with waste & water management

With the maturing of the ISO 14001 environmental management system, waste data is further analysed to **develop reduction strategies in the future, notably for waste that cannot be recycled**. All of Akiem’s waste is collected and treated by specialised third party service providers, large parts of it by municipal waste management.

Numbers can strongly fluctuate from year to year depending on the type of maintenance activities conducted throughout the year and also linked to construction activities in Krefeld.

Fig. 35: Waste generated in Krefeld

WASTE GENERATED IN T.	2021	2022	2023*
<b>Hazardous</b>	<b>0.42</b>	<b>8.21</b>	<b>9.24</b>
Waste to energy	0.0	0.6	1.1
Recycling	0.2	4.4	5.1
Incineration	0.1	1.3	2.2
Landfill	0.0	1.9	0.9
<b>Non-Hazardous</b>	<b>1.52</b>	<b>15.53</b>	<b>22.35</b>
Waste to energy	0.4	1.3	5.8
Recycling	0.7	11.4	10.6
Incineration	0.1	0.2	1.1
Landfill	0.4	2.7	4.8
<b>TOTAL</b>	<b>1.9</b>	<b>23.7</b>	<b>31.58</b>
Waste to energy	0.4	1.8	6.9
Recycling	0.9	15.8	15.7
Incineration	0.2	1.5	3.3
Landfill	0.4	4.6	5.7

\*2023 data externally assured





# 6. MISCELLANEOUS



# 6.1 METHODOLOGY AND DEFINITIONS

## INTRODUCTION

The content of this report dedicated to Akiem’s ESG (environmental, social, governance) performance has been prepared by Akiem’s Sustainability team with the collaboration of many support functions such as Human Resources, Legal, EHS (Environmental, Health & Safety), Purchasing, Asset Management, and Operations. Data is collected and consolidated throughout the year for monthly reporting purposes. Unless indicated otherwise in this chapter, the information provided refers to all group entities that are also included in the consolidated financial statement. This annual report covers the calendar year (Jan 01 to Dec 31), which is also Akiem’s financial reporting year. The detailed reporting protocol used for the calculation of the quantitative indicators presented in the ESG report is available upon request (Philipp Megelin, ESG Program Coordinator, philipp.megelin@akiem.com).

## GOVERNANCE

**Anti-corruption training:** The training is part of the onboarding of every new employee with a permanent contract that has joined the group in the reporting year. Successfully completion is counted if the employee has passed the exam until Dec 31 (included) of the reporting year.

**Whistleblowing alerts:** With the opening of the platform in 2023, also reports from non-Akiem employees are considered. All 2023 reports have been from Akiem employees. An initial review and reaction from the compliance officer takes place within 48-72 hours. Cases are considered closed once they have been sufficiently examined by the relevant departments and stakeholders involved and action plans have been developed if necessary.

**Data protection & cyber security training:** Covers all staff that have an Akiem email-address (permanent & temporary contracts, traineeships & internships, freelancers). Successfully completion is counted if the employee has passed the exam until Dec 31 (included) of the reporting year.

## SOCIAL

**Headcount & FTEs:** Covers all Akiem staff with permanent & temporary contracts (incl. managing directors) on Dec 31 (included) of the reporting year.

**Turnover:** Based on the same scope as defined above. Nominator includes all early contract terminations of temporary and permanent contracts initiated by the employee or employer, retirements, deaths in service (if any). The denominator is the headcount at year-end as defined above.

**H&S:** Covers all accidents & incidents from Akiem staff (permanent & temporary contracts, trainees & paid internships). Hours worked are based on the according FTEs, working days in North Rhine-Westphalia (Germany) – the location of Akiem’s largest industrial site – and 8h per working day as well as 6 out of 52 weeks of average absence per employee. Absence days are counted in workdays (Monday to Friday) from the first day after the incident until the last day of absence (including) before returning to work.



# 6.MISCELLANEOUS

## ENVIRONMENT

**Number of rolling stock:** Rolling stock is counted from entering operational service until their disposal, which can lead to a minor difference compared to the financial accounting that counts from the delivery date. Trains are counted in multiple units meaning a self-propelled train composed of several joined carriages. No separate category is made for dual mode locomotives that can be powered by an electric and diesel engine (in the future potentially also battery-powered) as Akiem portfolio only includes a negligible number of electric locomotives to date that are equipped with a small diesel engine for last mile shunting operations for non-electrified tracks, e.g., in terminals and ports. These locomotives are counted as electric, as this is their principal operating mode.

**Physical climate-related risk assessment:** Akiem has used the Copernicus database (CIMP6 climate projection). Physical risks ‘heat’ and ‘precipitation’ have been pre-identified via a qualitative analysis consisting of interviews with internal and external stakeholders covering the value chain. 3 different scenarios (SSP1-2.6, SSP3-7.0, SSP5-8.5) have been assessed against a historical baseline (1991-2020) over near- (2021-2040), mid- (2041-2060), and long-term (2081-2100) horizons. One indicator has been selected per hazard (heat: number of days above 35°C, precipitation: maximum of 1-day accumulated precipitation). The hazard evaluation thresholds are based on the United Nation’s Food and Agriculture Organization’s (FAO) climate risk toolbox.

**Energy consumption:** Includes fuel consumption of Akiem’s entire automobile fleet, during locomotive operations under Akiem’s control (shunting of locomotives at Krefeld site), and electricity consumption of the headquarter in Saint-Ouen, France, the office in Bischheim, France, as well as sites owned by Akiem (Krefeld and Kassel in Germany). It also includes gas and fuel oil consumption, which is only relevant for Krefeld, Germany.

**Scope 1 & 2 GHG emissions:** Calculations are based on consumption and according to the delivery date on invoices. Only electricity-related emissions are extrapolated to cover all sites based on FTEs (71% of data available), cooling fluid leaks are modelled & extrapolated to cover all relevant sites based on air-conditioned surfaces. Emission factors are selected from high-quality sources (e.g., ADEME) and calculations follow the GHG protocol. The electricity emission factors are based on the IEA World Energy Outlook 2022 forecasts for 2023. Akiem is supported by external experts in these calculations.

**Scope 3 GHG emissions:** Emissions linked to the use-phase of Akiem’s locomotives (category ‘downstream leased assets’) are calculated based on kilometres covered by the fleet. Based on hypotheses for the transported tonnage and energy consumption per ton-km, the energy consumption per asset is calculated and used to calculate the according GHG emissions. The hypotheses differ for diesel/electric freight and shunting locomotives, and diesel/electric passenger trains. Sources for distances travelled in the following order according

to their availability: GPS tracking data, client declaration / maintenance recordings, extrapolation based on homologation and comparable categories with available data. Since 2023 the actual leasing status is also taken into account for extrapolations, assuming no movement on days that the asset is unleased or under maintenance. For electric assets, country-specific electricity emission factors are used. Up- and downstream emissions linked to Scope 1 & 2 activities are based on the values used for these calculations. Shunting operations by third parties are calculated according to distances. Business travel-related emissions are provided via Akiem’s booking service partner. End of life emissions are calculated per asset weight. All other scope 3 categories are calculated according to a monetary approach. Emission factors are selected from high-quality sources (e.g., ADEME) and calculations follow the GHG protocol. The electricity emission factors are based on the IEA World Energy Outlook 2022 forecasts for 2023. Akiem is supported by external experts in these calculations. Nonetheless, the high number of hypotheses increases the uncertainties around the Scope 3 calculations.

**Air pollution:** The calculation follows the guidance of the European Environment Agency ([EMEP/EEA air pollutant emission inventory guidebook 2019 1.A. Combustion](#)).



# 6.MISCELLANEOUS

**Waste:** Waste is reported for the largest industrial site in Krefeld according to invoiced amounts. Plastic waste for Krefeld is calculated based on the container size and a conversion factor provided by a comparable German municipality. Waste processing data is calculated based on averages for production & trade industries provided by the German Federal Statistical Office covering the year 2021 (latest available data).

## REPORTING STANDARDS

Though Akiem is so far not subject to any legal ESG reporting requirements, this report and the development of its contents followed and refers to internationally recognized standards and initiatives, namely the Global Reporting Initiative (GRI) Standards on Sustainability Reporting (Option: Core), the Task Force on Climate Related Financial Disclosures (TCFD) Recommendations, and the United Nations Sustainable Development Goals (UN SDGs). Akiem has furthermore begun the process of implementing the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The content was developed by drawing upon the information of internal and external experts and high-quality sources thus ensuring Stakeholder Inclusiveness, Sustainability Context, Materiality, and Completeness ([see Chapter 2.3](#) for more details). This process also included analysing and considering the Topic Boundaries along the value chain.

## DISCLAIMER

The report contains various forward-looking statements about future developments which are based on the current status of Akiem’s assumptions and forecasts. They are thus subject to a variety of predictable and unpredictable risks, uncertainties and other factors, so that the actual outcome, including the company’s financial and assets position, its development or performance could differ considerably. The group makes no commitment to update such forward-looking statements or to adapt them to future events or developments. An external verification was performed by an independent third party on a selection of indicators ([see section 6.2](#) Assurance report).

## CONTACT

For questions or comments about this report and Akiem group’s sustainability activities, please contact:

- **Sophie RIZZO**, Sustainability & Performance Director:  
sophie.rizzo@akiem.com
- **Philipp MEGELIN**, ESG Program Coordinator:  
philipp.megelin@akiem.com



# 6.2 ASSURANCE REPORT



**EY & Associés**  
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This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English-speaking users.

**Akiem Holding**  
**Independent auditor’s limited assurance report on Akiem Holding’s ESG report for the year ended December 31, 2023**

To the President,  
In our capacity as independent auditor of Akiem Holding (the «Entity») and in response to your request, we have carried out a limited assurance engagement on a selection of indicators from the ESG report relating to the year ended 31 December 2023 and presented in Appendix 1 (hereinafter the «Indicators») in accordance to the Entity’s internal reporting Framework, a summary of which is set out in section «6.1 Methodology and definitions» of the ESG report (hereinafter the «Framework»).

**Conclusion in the form of limited assurance conclusion**  
Based on the procedures we have implemented as described in the «Nature and scope of work» section and the audit evidence we have gathered, we have not identified any material misstatement that would call into question the fact that the Indicators have been established, in all material respects, in accordance with the Framework.

**Observation**  
Without calling into question the conclusion expressed above, we would like to draw your attention to the following information in the section «6.1 Methodology and definitions»: the reporting scope of the «waste generated» indicator includes only the Krefeld site, which is the group’s main industrial site.

**Preparation of the Indicators**  
The absence of a generally accepted and commonly used frame of reference or established practices on which to base the assessment and measurement of the Indicators allows for the use of different, but acceptable, measurement techniques that can affect comparability across entities and over time.  
Consequently, the Indicators should be read and understood with reference to the Framework, the significant elements of which are available in section «6.1 Methodology and definitions» of the 2023 ESG report.



# 6.MISCELLANEOUS



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## Inherent limitations in the preparation of the Indicators

As mentioned in section «6.1 Methodology and definitions» of the 2023 ESG report, the Indicators may be subject to uncertainty inherent in the state of scientific or economic knowledge and the quality of the external data used. Some Indicators are sensitive to the methodological choices, assumptions and/or estimates used for their establishment.

## Responsibility of the Entity

It is the responsibility of the Entity’s management to:

- select or establish appropriate criteria for the preparation of the Indicators;
- prepare Indicators in accordance with the Framework;
- design, implement and maintain such internal control as it deems necessary for the establishment of the Indicators that are free from material misstatement, whether due to fraud or error.

## Responsibility of the independent auditor

It is up to us:

- to plan and perform the engagement to obtain limited assurance that the Indicators are free from material misstatement, whether due to fraud or error;
- to express an independent conclusion based on the evidence we obtained.
- to communicate our conclusion to the president of Akiem Holding.

As it is up to us to make an independent conclusion on the Indicators as prepared by management, we are not allowed to be involved in the preparation of the Indicators, as this could compromise our independence.

## Professional standards applied

The work described below was carried out in accordance with the international norm ISAE 3000 (Revised) - Assurance

engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

## Independence and quality control

Our independence is defined by the IESBA International Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)).).



# 6.MISCELLANEOUS



**EY & Associés**

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In addition, we apply the International Standard on Quality Management 1, which involves defining and implementing a quality control system that includes documented policies and procedures to ensure compliance with ethical rules, professional standards and applicable laws and regulations.

**Means and resources**

Our work mobilized the skills of four people and took place between November 2023 and May 2024.

**Nature and scope of work**

We have planned and carried out our work in such a way as to take into account the risk of material misstatement that could call into question the fact that the Indicators have been established in accordance with the Framework.

Based on our professional judgment, we have implemented the following procedures, among others:

- we have reviewed the activities of all the entities included in the scope of consolidation and the presentation of the main risks;
- we assessed the appropriateness of the Framework in terms of its relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where appropriate, good practices in the sector;
- we have verified that the Declaration covers the consolidated scope, i.e. all the entities included in the scope of consolidation;
- we have taken note of the internal control and risk management procedures put in place by the Entity and have appreciated the collection process aiming at the completeness and sincerity of the Indicators;
- for the Indicators, we have implemented:
  - analytical procedures consisting of verifying the correct consolidation of the data collected as well as the consistency of their evolution;
  - detailed tests on the basis of samples or other means of selection, consisting of verifying the correct application of definitions and procedures and reconciling data with supporting documents. This work was carried out at the Krefeld site, which represents 38% of the group’s workforce and 27% of its energy consumption (in the 2023 financial year).
- we appreciated the overall consistency of the ESG report in relation to our knowledge of all the entities included in the scope of consolidation.


The procedures performed in a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been performed.

*The Independent Auditor*  
*EY & Associés*

*Philippe Aubain, Partner,*  
*Sustainability services*

*Paris-La Défense, 16 May 2024*





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Appendix 1: List of selected ESG indicators

Social	Environment	Governance
Quantitative information (including KPIs)	Quantitative information (including KPIs)	Quantitative information (including KPIs)
<ul style="list-style-type: none"><li>• Work accidents of employees, fatalities (number and frequency rate)</li><li>• Number of new employees</li><li>• Headcount at the end of the year</li><li>• Turnover rate</li><li>• Distribution of employees (FTE) by contract type</li><li>• Distribution of employees by gender, hierarchical level, function</li><li>• Employees with disabilities (number and percentage of the workforce)</li><li>• Number of training hours per employee</li></ul>	<ul style="list-style-type: none"><li>• Number of locomotives in Akiem’s fleet (diesel and electric)</li><li>• Energy consumption (diesel, gasoline, fuel oil, natural gas, electricity)</li><li>• Particle emissions (NOx, PM2.5, PM10, SOx)</li><li>• Waste generated (Krefeld site only)</li><li>• Scope 1 greenhouse gas emissions (in CO2 equivalent tonnes)</li><li>• Scope 2 greenhouse gas emissions (in CO2 equivalent tonnes)</li><li>• Scope 3 greenhouse gas emissions associated with energy consumption during the use of assets leased by Akiem (in CO2 equivalent tonnes)</li></ul>	<ul style="list-style-type: none"><li>• New employees trained on anti-corruption (Number and Share of people trained)</li><li>• Alerts received (number and proportion of alerts resolved)</li><li>• Number of personal data breaches reported</li></ul>



# 6.3 ESRS INDEX & TCFD REFERENCE

Information regarding methodologies and assumptions used to compile data can be found in chapter 6.1.

## General Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS 2 General Disclosures			
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	2.1	TCFD Governance a), b)
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	2.1 / 2.2	TCFD Governance a)
GOV-3	Integration of sustainabilityrelated performance in incentives schemes	2.1	TCFD Governance b) TCFD Metrics & Targets a)
GOV-4	Statement on due diligence	2	Full statement planned for next report
GOV-5	Risk management and internal controls over sustainability reporting	2.1 / 2.2	TCFD Risk Management b)
Strategy			
SBM-1	Strategy, business model and value chain	1 / 2.1 / 2.2	TCFD Strategy b)
SBM-2	Interests and views of stakeholders	2.3	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2	TCFD Strategy a), b), c) New double materiality assessment planned for next report
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.2	TCFD Risk Management a)
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	2.2 / 6.3	



Governance Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS G1 Business Conduct			
Governance			
GOV-1	The role of the administrative, management and supervisory bodies	2.1	
Strategy			
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1	
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.2	
G1-1	Business conduct policies and corporate culture	3.1	
G1-2	Management of relationships with suppliers	3.1 / 4.3	
G1-3	Prevention and detection of corruption and bribery	3.1	
Metrics and Targets			
G1-4	Incidents of corruption or bribery	3.1	
G1-5	Political influence and lobbying activities	2.2	
G1-6	Payment practices	2.3	Standard payment term of 45 days. No distinction according to supplier size, aiming at paying all suppliers on time through 2 monthly runs and accelerated payment process.



Social Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS S1 Own Workforce			
Strategy			
SBM-2	Interests and views of stakeholders	2.3	Additional topic disclosures planned for next report
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1 / 4.2	TCFD Strategy b)
Impact, risk and opportunity management			
S1-1	Policies related to own workforce	4.1 / 4.2	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	2.3 / 4.1 / 4.2	
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	3.1	
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	4.1 / 4.2	
Metrics and Targets			
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	4.1 / 4.2	
S1-6	Characteristics of the undertaking's employees	4.2 / 6.4	
S1-7	Characteristics of non-employees in undertaking's workforce	2.3	Not relevant, in 2023 less than 5
S1-8	Collective bargaining coverage and social dialogue	4.2	
S1-9	Diversity metrics	4.2	
S1-10	Adequate wages	4.2	
S1-11	Social protection	4.2	
S1-12	Persons with disabilities	4.2	
S1-13	Training and skills development metrics	4.2	
S1-14	Health and safety metrics	4.1	
S1-15	Work-life balance metrics		Metrics to be disclosed in next report
S1-16	Remuneration metrics (pay gap and total remuneration)		
S1-17	Incidents, complaints and severe human rights impacts	3.1	No related material fines, sanctions or compensation



Environmental Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS E1 Climate Change			
Governance			
GOV-3	Integration of sustainabilityrelated performance in incentive schemes	2.1	TCFD Governance b) TCFD Metrics & Targets a)
Strategy			
E1-1	Transition plan for climate change mitigation	5.1	TCFD Strategy b)
SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	4.1 / 4.3 / 5.1 / 5.2 / 5.3	TCFD Strategy a), b), c)
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.2	TCFD Strategy a), b), c) TCFD Risk Management a)
E1-2	Policies related to climate change mitigation and adaptation	3.1 / 5	TCFD Strategy b) TCFD Risk Management b)
E1-3	Actions and resources in relation to climate change policies	3.1 / 5	TCFD Strategy b) TCFD Risk Management b) TCFD Metrics & Targets a)
Metrics and Targets			
E1-4	Targets related to climate change mitigation and adaptation	5.1 / 5.2	TCFD Strategy b) TCFD Risk Management b) TCFD Metrics & Targets c)
E1-5	Energy consumption and mix	5.2	TCFD Risk Management b)
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	5.2	TCFD Metrics & Targets a), b)
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	5.2	
E1-8	Internal carbon pricing	5.2	TCFD Metrics & Targets a)
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.3	TCFD Strategy b) TCFD Metrics & Targets a) So far only qualitative analysis, to be quantified in the future



Environmental Information

Disclosure		Chapter	Comment, TCFD Reference
ESRS E2 Pollution			
Strategy			
SBM3	Material impacts, risks and opportunities and their interaction with strategy and business model	5.2	TCFD Strategy b)
Impact, risk and opportunity management			
IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	5.3	
E2-1	Policies related to pollution	3.1 / 5.2 / 5.3	
E2-2	Actions and resources related to pollution	5.2 / 5.3	
Metrics and Targets			
E2-3	Targets related to pollution	5.2 / 5.3	
E2-4	Pollution of air, water and soil	5.2	Air pollution as main material aspect, microplastic not relevant in Akiem's operations
E2-5	Substances of concern and substances of very high concern		Metrics to be disclosed in next report
E2-6	Anticipated financial effects from material pollution-related risks and opportunities		Not yet quantified, to be disclosed in the future



# 6.4 ADDITIONAL FIGURES & INFORMATION

## ESG ACTION PLAN 2024

**GOVERNANCE**

**ESG Governance & Performance**

- Continue alignment of ESG report with new European reporting regulations (CSRD/ESRS), notably double materiality assessment
- Achieve auditor’s assurance on majority of quantitative data in ESG report, incl. Akiem carbon footprint (incl. scope 3 GHG emissions)
- Integrate ESRS relevant data in internal control processes

**Anti-corruption & Compliance**

- Systematize screening process for customers and suppliers
- Extend declaration of interest already signed by ExCom and senior managers to key managers and purchasing and sales departments
- Raise awareness for existing gifts and hospitality policy and practices
- Yearly renewal of adhesion to Code of Conduct and Ethics Charter
- Update anti-corruption training and mandatory training for all employees

**Sustainable Purchasing**

- Cover all critical & strategic suppliers of all Akiem entities on EcoVadis
- Train 100% of strategic buyer in EcoVadis
- Have Supplier Code of Business Conduct signed by 100% of strategic and critical suppliers

**SOCIAL**

**OHS Management**

- H&S Training for all Akiem managers incl. assignment of duties
- EHS audit conducted on all Akiem sites and key partner sites
- 100% of incidents are reported and analysed by dedicated tool (Quentic)
- Groupwide communication of significant lessons learned
- EHS Awareness: weekly, monthly, quarterly and annual safety time are scheduled and executed everywhere in Akiem

**Diversity & Equality**

- Implement and roll-out diversity and equality commitment
- Targeted promotion of women in the company and in the recruitment process
- Provide specific guidelines to external partners in the recruitment process
- Anonymize candidate profiles in the recruitment process
- Continue to reduce the pay gap along job categories

**Inclusion**

- Raise internal awareness and create favorable working conditions for long-term retention of employees with a disability
- Extend partnerships with specialized agencies to recruit people with a disability

**Employee Engagement**

- Continue yearly internal satisfaction survey and extensive GPTW survey every 4 years

**Community Engagement**

- Develop additional long-term partnerships with local associations with a positive impact on Akiem’s material topics

**ENVIRONMENT**

**Emissions**

- Continue climate-risk assessment and develop resilience strategy
- Implement Science-based Net-Zero carbon-targets and develop decarbonization roadmap
- 100% Renewable Electricity at all Akiem-owned sites

**Hybrid / Decarbonized Fleet Strategy**

- 0 investment in pure stand-alone not retrofittable Diesel
- New procurement strategy on H2 ICE, H2 FC, battery including Hybrid configuration
- Promote rail as sustainable transport mode and preconditions for accelerated decarbonization at EU level via AERRL

**Waste & Water Management**

- Implement a wastewater recycling solution in Ostricourt
- Implement harmonized waste inventories at Akiem-owned facilities and develop waste reduction objectives



EMPLOYEE INFORMATION

2021					2022				2023*			
Contract Type in FTEs	L	M	H	T	L	M	H	T	L/P	H	M	T
Temporary Contract	7	5	6	18	0	5	2	7	1	3	3	7
of which women	4	0	5	9	0	4	1	5	1	3	1	5
of which men	3	5	1	9	0	1	1	2	0	0	2	2
Permanent Contract	60	138.2	33	231.2	67	34	196.2	294.2	61.8	55	240.1	356.9
of which women	15	15.6	16	46.6	17	20	22.6	59.6	14.8	30	29.6	74.4
of which men	45	122.6	17	184.6	50	14	173.6	237.6	47	25	210.5	282.5
Total FTEs	67	143.2	39	249.2	67	39	198.2	304.2	62.8	58	243.1	363.9
Employment Type in FTEs	L	M	H	T	L/P	H	M	T	L/P	H	M	T
Part-time Contract	1	2.2	0	3.2	1	0	2.2	3.2	0.8	0	3.1	3.9
of which women	0	1.6	0	1.6	0	0	1.6	1.6	0.8	0	2.6	3.4
of which men	1	0.6	0	1.6	1	0	0.6	1.6	0	0	0.5	0.5
Full-time Contract	66	141	39	246	66	39	196	301	62	58	240	360
of which women	19	14	21	54	17	24	22	63	15	33	28	76
of which men	47	127	18	192	49	15	174	238	47	25	212	284
Total FTEs	67	143.2	39	249.2	67	39	195.2	304.2	62.8	58	243.1	363.9

Fig. 36: Employees by contract and employment type in FTEs

L = Leasing, P=Passenger (since 2022), H = Holding,  
M = Maintenance, T = Total

\*2023 data externally assured





## ESG REPORT 2023

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